



**MOSAICO EURO AFRICANO**

**ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2011**



## MOSAICO EURO AFRICANO

### ANNUAL FINANCIAL STATEMENTS

31st December 2011

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**MOSAICO EURO AFRICANO**

**Administration**  
**31st December 2011**

Registration No	2002/4001
Directors	Stephan Lewis Manfredi Andreas Giuseppe Basil Martha Maria Skrypzeck Cecilia Lachat
Secretaries	Co.Sec (Pty) Ltd
Accountants	Seby & Associates
Bankers	Barclays Bank of Botswana Ltd. USD - First National Bank
Postal Address	P.O.Box 215 Ghanzi
Location	Ghanzi
Nature of Business	A Non Profit organisation , Operating as Day Care Centre



SEBY & ASSOCIATES

TO THE BOARD OF  
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2011 and the Income statement for the period ended as on that date were prepared from the records ,information and explanations provided by the directors .

No Audit has been carried out.

Seby & Associates  
P O BOX 848, GHANZI  
DATE:

**MOSAICO EURO AFRICANO**  
P.O.BOX 215  
GHANZI

Directors' approval

The enclosed financial statements of this company were prepared by our Accountants Seby & Associates from the records, information and explanations furnished by us.

The Balance Sheet as at 31 December 2011 and the Income statement for the period ended on that date together with the enclosures thereto were approved by us as reflecting a true and correct view of the state of affairs of this business as at the Balance sheet date and of the profit for the period ended as on that date respectively.

The undersigned were authorised by the Board of directors to sign the annual financial statements on their behalf.

\_\_\_\_\_  
Director

Date:

**MOSAICO EURO AFRICANO****Balance Sheet**  
**31st December 2011**

Figures in Pula	Notes	31.12.2011	31.12.2010
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<i>Tangible Assets</i>			
Property Plant & Equipment	2	1,342,905	1,473,945
		1,342,905	1,473,945
<i>Current Assets</i>			
Accounts Receivable		441,701	170,689
Cash and cash equivalents	6	0	0
		441,701	170,689
<b>Total Assets</b>		<b>1,784,606</b>	<b>1,644,634</b>
<b>FUNDS AND OTHER LIABILITIES</b>			
<i>Stated Capital</i>			
Capital Grant		1,080,231	940,858
Retained Income	3	1,835,149	1,835,149
		(754,918)	(894,291)
<i>Current Liabilities</i>			
Accounts Payable		704,375	703,775
		704,375	703,775
<b>Total funds and other liabilities</b>		<b>1,784,606</b>	<b>1,644,634</b>

The attached notes form part of the accounts

Director

Date :



**MOSAICO EURO AFRICANO**  
Income Statement  
For the year ended 31st December 2011

	Notes	31.12.2011 Pula	31.12.2010 Pula
<b>INCOME</b>			
Donations		1,120,864	473,055
<u>Other income</u>			
Insurance Claim Received		24,287	
		<u>1,120,864</u>	<u>497,342</u>
<b>Less:Expenditure</b>	<b>5</b>	<b>981,490</b>	<b>828,617</b>
Excess of Income over expenditure		139,373	(331,275)
Taxation	4	0	0
Income after Taxation		139,373	(331,275)
Balance of surplus brought forward		(894,291)	(563,016)
<b>Surplus / (Deficit Carried forward)</b>		<b>(754,918)</b>	<b>(894,291)</b>

**MOSAICO EURO AFRICANO****Cash flow statement**

31st December 2011

Figures in Pula	31.12.2011
<b>Cash flow from operating activities</b>	
Income before taxation	139,373
Adjustement for depreciation	132,736
	<hr/>
<b>Operating income before working capital changes</b>	<b>272,109</b>
(increase)/Decrease in Accounts Receivable	-
increase/(Decrease)in Accounts Payable	600
Cash generated from operating activities	<hr/> 272,709
Taxation Paid	-
	<hr/>
<b>Net Cash generated from operating activities</b>	<b>272,709</b>
<b>Cash flow from investing activities</b>	
Acquisition of plant,property & equipment	(1,697)
	<hr/>
<b>Net Cash used by investing activities</b>	<b>(1,697)</b>
Increase (decrease) in capital grant	(0)
	<hr/>
<b>Net cash (utilised by )generated by financing activities</b>	<b>(0)</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>271,012</b>
Cash and cash equivalents at the beginning of the period	170,689
	<hr/>
<b>Cash and Cash equivalents at the end of the period</b>	<b>441,701</b>

**MOSAICO EURO AFRICANO**  
NOTES TO THE FINANCIAL STATEMENTS

31st December 2011

**1. Accounting Policies**

**1.1. Accounting Period**

The accounting period of this company for the financial statements is the period ended 31st December 2011

**1.2. Basis of accounting**

The financial accounts are prepared on the historical cost basis and incorporate the following principal accounting policies which have been consistently applied.

**1.3. Non -current Assets**

Property ,Plant & Equipment are depreciated on the straight line method .

The annual rates of depreciation are shown below

Equipments	-	15%
Building	-	2.5%
Motor Vehicle	-	25%
Furniture & Fittings	-	10%

**MOSAICO EURO AFRICANO**
**Notes to the Financial Statements**  
**31st December 2011**
**2. Fixed Assets**

	2011			2010		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1,582,354	356,031	1,226,323	1,582,354	316,472	1,265,882
Motor Vehicle	320,000	240,000	80,000	320,000	180,000	160,000
Furniture & Fittings	109,430	83,525	25,905	109,430	72,582	36,849
Equipments	66,463	57,786	10,677	66,766	55,552	11,214
<b>TOTAL</b>	<b>2,080,247</b>	<b>737,342</b>	<b>1,342,905</b>	<b>2,078,580</b>	<b>604,606</b>	<b>1,473,945</b>

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building		39,559
Motor Vehicle		80,000
Furniture & Fittings		10,944
Equipments	1,697	2,234
	<hr/> 1,697	<hr/> 132,736



## MOSAICO EURO AFRICANO

Notes to the Financial Statements  
31st December 2011

### 3. Stated Capital

Mosaico Euro Africano is registered as a company limited by guarantee and therefore has no Stated Capital. It is not permitted to apply its income in promoting its objects and prohibited to pay any dividend to its members. The amounts standing in Stated Capital is treated as Capital grant.

### 4. Taxation

Loss brought forward	(894,291)
Add: Income as per Income statement	139,373
Loss carried forward	<hr/> <hr/> (754,918)
Tax Payable	Nil



Supplementary Schedule to the Income Statement  
31st December 2011

**5. Expenditure**

	31.12.2011	31.12.2010
Bank Charges & Interest	2,345	4,242
Depreciation	132,736	135,369
Dress & Uniform	10,625	1,590
Electricity Charges	36,800	25,000
Exchange Loss(Gain)	-	(66,596)
Food Expenses	205,636	170,255
Fuel & Motor Expenses	34,656	46,608
Gifts & Donations	-	4,167
Insurance	55,933	55,847
License & Permits	1,440	1,175
Medical Expenses	5,712	2,097
Postage & Telephone	6,054	1,674
Printing & Stationary	9,292	6,745
Professional Fee	5,600	12,590
Repairs & Maintenance	60,484	30,276
Salaries & Wages	410,802	397,330
Subscription	-	250
Travelling & Accommodation	3,375	-
	<b>981490</b>	<b>828617</b>

**6. Cash & Bank**

	2,011	2,010
Barclays Bank	415,925	144,413
FNB Dollar Account	18,791	18,791
Cash In Hand	6,984	7,485
	<b>441,701</b>	<b>170,689</b>

**7. Forex Gain/ Loss**

The balance in the USD account as on 31st December 2011 remains the same as in the previous year and there has been any transactions during the year. Hence not accounted for Forex gain or loss.