

MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2012

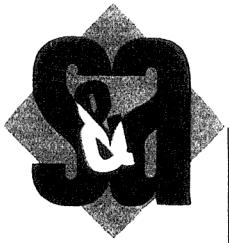


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31st December 2012

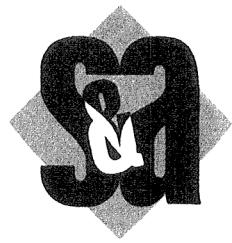
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MOSAICO EURO AFRICANO

**Administration
31st December 2012**

Registration No.	2002/4001
Directors	Stephan Lewis Manfredi Andreas Guiseppe 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



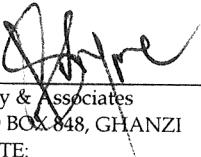
SEBY & ASSOCIATES

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2012 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 2012 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 2012

Figures in Pula	Notes	31.12.2012	31.12.2011
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ASSETS

Non Current Assets

Tangible Assets		1,210,171	1,342,905
Property Plant & Equipment	2	1,210,171	1,342,905

Current Assets		142,693	441,701
Accounts Receivable		-	-
Cash and cash equivalents	6	142,693	441,701

Total Assets		1,352,864	1,784,606
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FUNDS AND OTHER LIABILITIES

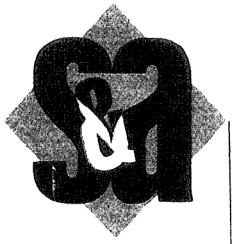
Stated Capital		645,688	1,080,231
Capital Grant		1,835,149	1,835,149
Retained Income		(1,189,461)	(754,918)

Current Liabilities		707,175	704,375
Accounts Payable		707,175	704,375

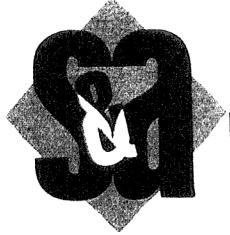
Total funds and other liabilities		1,352,864	1,784,606
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The attached notes form part of the accounts.

Director
Date :

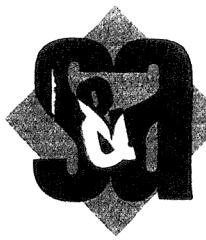
**MOSAICO EURO AFRICANO****Income Statement****For the year ended 31st December 2012**

	Notes	31.12.2012 Pula	31.12.2011 Pula
INCOME			
Donations	8	627,285	1,120,864
<u>Other income</u>		-	-
Insurance Claim Received		627,285	1,120,864
Less:Expenditure	5	1,061,828	981,490
Excess of Income over expenditure		(434,543)	139374
Taxation	4	0	0
Income after Taxation		(434,543)	139374
Balance of surplus brought forward		(754,918)	(894,291)
Surplus /(Deficit Carried forward)		(1,189,461)	(754,918)

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

31st December 2012

Figures in Pula	31.12.2012
Cash flow from operating activities	
Income before taxation	(434,543)
Adjustement for depreciation	132,736
	(301,807)
Operating income before working capital changes	
(increase)/Decrease in Accounts Receivable	-
increase/(Decrease)in Accounts Payable	2,800
Cash generated from operating activities	(299,007)
Taxation Paid	-
	(299,007)
Net Cash generated from operating activities	
Cash flow from investing activities	
Acquisition of plant,property & equipment	-
	-
Net Cash used by investing activities	
Increase (decrease) in capital grant	(0)
	(0)
Net cash (utilised by)generated by financing activities	
	(299,007)
Net increase in cash and cash equivalents	
Cash and cash equivalents at the beginning of the period	441,701
	142,694
Cash and Cash equivalents at the end of the period	



MOSAICO EURO AFRICANO
NOTES TO THE FINANCIAL STATEMENTS

31st December 2012

1. Accounting Policies

1.1. Accounting Period

The accounting period of this company for the financial statements is the period ended 31st December 2012

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 2012

2. Fixed Assets

	2012			2011		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1,582,354	395,590	1,186,764	1,582,354	356,031	1,226,323
Motor Vehicle	320,000	320,000	-	320,000	240,000	80,000
Furniture & Fittings	109,430	94,469	14,962	109,430	83,525	25,905
Equipments	68,463	60,020	8,443	68,463	57,786	10,677
TOTAL	2,080,247	870,078	1,210,171	2,080,247	737,342	1,342,905

2.1 Current Year Addition/(Disposals) & Depreciation

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

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2012

3. Stated Capital

Mosaico Euro Africano is registered as a company limited by guarantee and therefore has no Stated Capital. It is prohibited 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	
Add: Income as per Income statement	(754,918)
	(434,543)
Loss carried forward	
Tax Payable	<u><u>(1,189,461)</u></u>
	Nil

Supplementary Schedule to the Income Statement
31st December 2012

5. Expenditure

	31.12.2011	31.12.2010
Bank Charges & Interest	1,659	2,345
Depreciation	132,735	132,736
Dress & Uniform	-	10,625
Electricity Charges	40,000	36,800
Exchange Loss(Gain)	-	-
Food Expenses	199,269	205,636
Fuel & Motor Expenses	81,800	34,656
Gifts & Donations	998	-
Insurance	56,594	55,933
License & Permits	6,560	1,440
Medical Expenses	3,279	5,712
Postage & Telephone	4,794	6,054
Printng & Stationary	11,080	9,292
Professional Fee	4,335	5,600
Repairs & Maintanance	48,625	60,484
Salaries & Wages	469,580	410,802
Sanitation	300	-
Travelling & Accommodation	220	3,375
	1,061,828	981490

6. Cash & Bank

	2,012	2,011
Barclays Bank	415,925	415,925
FNB Dollar Account	18,791	18,791
Cash In Hand	6,984	6,984
	441,701	441,701

7. Forex Gain/ Loss

The balance in the USD account as on 31st December 2012 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.