



MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2013



MOSAICO EURO AFRICANO

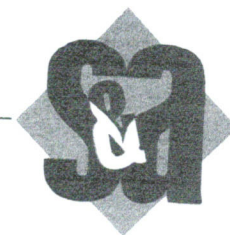
ANNUAL FINANCIAL STATEMENTS

31st December 2013

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MOSAICO EURO AFRICANO

Administration
31st December 2013

Registration No.

2002/4001

Directors

Clive Eaton
Manfredi Andreas Guiseppe Basil
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 2013 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 2013 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 2013

Figures in Pula	Notes	31.12.2013	31.12.2012
ASSETS			
Non Current Assets			
<i>Tangible Assets</i>			
Property Plant & Equipment	2	1,158,642	1,210,171
		1,158,642	1,210,171
Current Assets			
Accounts Receivable		388,735	142,693
Cash and cash equivalents	6	0	0
		388,735	142,693
Total Assets		1,547,376	1,352,864
FUNDS AND OTHER LIABILITIES			
Stated Capital			
Capital Grant	3	797,403	645,688
Retained Income		1,835,149	1,835,149
		(1,037,746)	(1,189,461)
Current Liabilities			
Accounts Payable		749,973	707,175
		749,973	707,175
Total funds and other liabilities		1,547,376	1,352,864

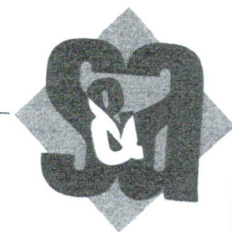
The attached notes form part of the accounts.

Director
Date :



MOSAICO EURO AFRICANO
Income Statement
For the year ended 31st December 2013

	Notes	31.12.2013 Pula	31.12.2012 Pula
INCOME			
Donations	8	1,104,992	627,285
Other Income		22,500	-
Insurance Claim Received			
		<u>1,127,492</u>	<u>627,285</u>
Less:Expenditure	5	975,777	1,061,828
Excess of Income over expenditure		<u>151,715</u>	<u>(434,543)</u>
Taxation	4	0	0
Income after Taxation		<u>151,715</u>	<u>(434,543)</u>
Balance of surplus brought forward		(1,189,461)	(754,918)
Surplus /(Deficit Carried forward)		<u>(1,037,746)</u>	<u>(1,189,461)</u>



MOSAICO EURO AFRICANO
Cash flow statement
31st December 2013

Figures in Pula	31.12.2011
Cash flow from operating activities	
Income before taxation	
Adjustement for depreciation	151,715
	52,949
Operating income before working capital changes	204,665
(increase)/Decrease in Accounts Receivable	-
increase/(Decrease)in Accounts Payable	42,798
Cash generated from operating activities	247,463
Taxation Paid	-
Net Cash generated from operating activities	247,463
Cash flow from investing activities	
Acquisition of plant,property & equipment	(1,423)
Net Cash used by investing activities	(1,423)
Increase (decrease) in capital grant	(0)
Net cash (utilised by)generated by financing activities	(0)
Net increase in cash and cash equivalents	246,040
Cash and cash equivalents at the beginning of the period	142,693
Cash and Cash equivalents at the end of the period	388,735



MOSAICO EURO AFRICANO
NOTES TO THE FINANCIAL STATEMENTS
31st December 2013

1.Accounting Policies

1.1. Accounting Period

The accounting period of this company for the financial statements is the period ended 31st December 2013

1.2. Basis of accounting

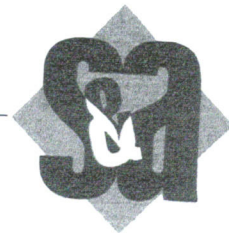
The financial accounts are prepared on the historical cost basis and incorporate the following principal accounting policies which have been consistently applied.

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

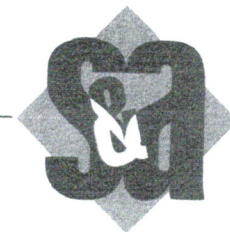
Notes to the Financial Statements
31st December 2013

2. Fixed Assets

	2013			2012		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1,582,354	435,149	1,147,205	1,582,354	395,590	1,186,764
Motor Vehicle	320,000	320,000	-	320,000	320,000	-
Furniture & Fittings	109,430	105,413	4,018	109,430	94,469	14,961
Equipments	69,886	62,467	7,419	68,463	60,020	8,443
TOTAL	2,081,670	923,028	1,158,642	2,080,247	870,078	1,210,171

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building		39,559
Motor Vehicle		-
Furniture & Fittings		10,944
Equipments	1,423	2,447
	1,423	52,949



MOSAICO EURO AFRICANO

Notes to the Financial Statements 31st December 2013

3. Stated Capital

Mosaico Euro Africano is registered as a company limited by guarantee and therefore has no Stated Capital. It inter to apply its income in promoting its objects and prohibited to pay any dividend to its members. The amounts standi in Stated Capital is treated as Capital grant.

4. Taxation

Loss brought forward (1,189,461)

Add: Income as per Income statement 151,715

Loss carried forward (1,037,746)

Tax Payable Nil

6. Cash & Bank

	2,013	2,012
Barclays Bank	186,037	114,130
FNB Dollar Account	198,359	22,666
Cash In Hand	4,339	5,897
	<u>388,735</u>	<u>142,693</u>



Supplementary Schedule to the Income Statement
31st December 2013

5. Expenditure

Bank Charges & Interest
Depreciation
Electricity Charges
Exchange Loss(Gain)
Food Expenses
Fuel & Motor Expenses
Gifts & Donations
Insurance
License & Permits
Medical Expenses
Postage & Telephone
Printintg & Stationary
Professional Fee
Repairs & Maintanance
Salaries & Wages
Travelling & Accommodation

7

31.12.2011	31.12.2010
3,107	1,659
52,949	132,735
45,520	40,000
(9,515)	-
221,181	199,269
80,424	81,800
350	998
50,357	56,594
1,730	6,560
3,596	3,279
3,052	4,794
3,622	11,080
10,800	4,335
29,654	48,625
475,697	469,580
3,253	520
975,777	1,061,828