



**MOSAICO EURO AFRICANO**

**ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2013**



## MOSAICO EURO AFRICANO

### ANNUAL FINANCIAL STATEMENTS

31st December 2013

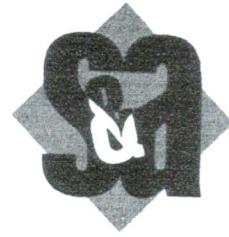
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**MOSAICO EURO AFRICANO**

**Administration**  
**31st December 2013**

Registration No.	2002/4001
Directors	Clive Eaton Manfredi Andreas Giuseppe 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:

ACCOUNTANTS    TAX ADVISORS    COMPANY SECRETARIES

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

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
<b>INCOME</b>			
Donations	8	1,104,992	627,285
<u>Other Income</u>		22,500	
Insurance Claim Received			
		<u>1,127,492</u>	<u>627,285</u>
<b>Less:Expenditure</b>	<b>5</b>	<b>975,777</b>	<b>1,061,828</b>
Excess of Income over expenditure		<u>151,715</u>	<u>(434543)</u>
Taxation	4	0	0
Income after Taxation		<u>151,715</u>	<u>(434543)</u>
Balance of surplus brought forward		(1,189,461)	(754,918)
<b>Surplus /(Deficit Carried forward)</b>		<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

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



**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
<b>TOTAL</b>	<b>2,081,670</b>	<b>923,028</b>	<b>1,158,642</b>	<b>2,080,247</b>	<b>870,078</b>	<b>1,210,171</b>

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
	<hr/>	<hr/>



## 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)
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Add: Income as per Income statement	151,715
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Loss carried forward	<u>(1,037,746)</u>
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Tax Payable	Nil
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#### 6. Cash & Bank

	2,013	2,012
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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**

	31.12.2011	31.12.2010
Bank Charges & Interest	3,107	1,659
Depreciation	52,949	132,735
Electricity Charges	45,520	40,000
Exchange Loss(Gain)	(9,515)	-
Food Expenses	7	221,181
Fuel & Motor Expenses	80,424	81,800
Gifts & Donations	350	998
Insurance	50,357	56,594
License & Permits	1,730	6,560
Medical Expenses	3,596	3,279
Postage & Telephone	3,052	4,794
Priniting & Stationary	3,622	11,080
Professional Fee	10,800	4,335
Repairs & Maintanance	29,654	48,625
Salaries & Wages	475,697	469,580
Travelling & Accommodation	3,253	520
	<b>975,777</b>	<b>1,061,828</b>