

MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31st December 2014

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MOSAICO EURO AFRICANO

Administration
31st December 2014

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

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2014 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 2014 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 2014

Figures in Pula	Notes	31.12.2014	31.12.2013
ASSETS			
Non Current Assets			
<i>Tangible Assets</i>		1,112,617	1,158,642
Property Plant & Equipment	2	1,112,617	1,158,642
Current Assets			
Accounts Receivable		357,653	388,735
Cash and cash equivalents	6	1,525	0
		356,128	388,735
Total Assets		1,470,270	1,547,376
FUNDS AND OTHER LIABILITIES			
Stated Capital		720,298	797,403
Capital Grant	3	1,835,149	1,835,149
Retained Income		(1,114,851)	(1,037,746)
Current Liabilities		749,973	749,973
Accounts Payable		749,973	749,973
Total funds and other liabilities		1,470,270	1,547,376

The attached notes form part of the accounts.

Director

Date :

MOSAICO EURO AFRICANO
Income Statement
For the year ended 31st December 2014

	Notes	31.12.2014 Pula	31.12.2013 Pula
INCOME			
Donations	8	369,895	1,104,992
<u>Other Income</u>		-	22,500
Insurance Claim Received			-
		<u>369,895</u>	<u>1,127,492</u>
Less: Expenditure	5	447,000	975,777
Excess of Income over expenditure		<u>(77,105)</u>	<u>151715</u>
Taxation	4	0	0
Income after Taxation		<u>(77,105)</u>	<u>151715</u>
Balance of surplus brought forward		(1,037,746)	(1,189,461)
Surplus /(Deficit Carried forward)		<u>(1,114,851)</u>	<u>(1,037,746)</u>

MOSAICO EURO AFRICANO
Cash flow statement
31st December 2014

Figures in Pula	31.12.2014
Cash flow from operating activities	
Income before taxation	(77,105)
Adjustment for depreciation	46,024
Operating income before working capital changes	(31,081)
(increase)/Decrease in Accounts Receivable	(1,525)
increase/(Decrease)in Accounts Payable	-
Cash generated from operating activities	(32,606)
Taxation Paid	-
Net Cash generated from operating activities	(32,606)
Cash flow from investing activities	
Acquisition of plant,property & equipment	-
Net Cash used by investing activities	-
Increase (decrease) in capital grant	(0)
Net cash (utilised by)generated by financing activities	(0)
Net increase in cash and cash equivalents	(32,606)
Cash and cash equivalents at the beginning of the period	388,735
Cash and Cash equivalents at the end of the period	356,128

MOSAICO EURO AFRICANO
NOTES TO THE FINANCIAL STATEMENTS
31st December 2014

1.Accounting Policies

1.1. Accounting Period

The accounting period of this company for the financial statements is the period en 31st December 2014

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 2014**

2. Fixed Assets

	2014			2013		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1,582,354	474,708	1,107,646	1,582,354	435,149	1,147,205
Motor Vehicle	320,000	320,000	-	320,000	320,000	-
Furniture & Fittings	109,430	109,431	(1)	109,430	105,413	4,017
Equipments	69,886	64,914	4,972	69,886	62,467	7,419
TOTAL	2,081,670	969,053	1,112,617	2,081,670	923,028	1,158,642

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building		39,559
Motor Vehicle		-
Furniture & Fittings		4,018
Equipments	-	2,447
	-	46,024

MOSAICO EURO AFRICANO

Notes to the Financial Statements 31st December 2014

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 stand in Stated Capital is treated as Capital grant.

4. Taxation

Loss brought forward	(1,037,746)
Add: Income as per Income statement	(77,105)
Loss carried forward	<u>(1,114,851)</u>
Tax Payable	Nil

6. Cash & Bank

	2,014	2,013
Barclays Bank	130,290	186,037
FNB Dollar Account	223,447	198,359
Cash In Hand	2,392	4,339
	<u>356,128</u>	<u>388,735</u>

Supplementary Schedule to the Income Statement
31st December 2014

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
 Printing & Stationary
 Professional Fee
 Repairs & Maintenance
 Salaries & Wages
 Travelling & Accommodation

31.12.2014	31.12.2013
2,512	3,107
46,024	52,949
33,923	45,520
(18,132)	(9,515)
78,143	221,181
34,106	80,424
-	350
15,597	50,357
10,100	1,730
3,398	3,596
4,035	3,052
1,201	3,622
-	10,800
8,948	29,654
227,145	475,697
-	3,253
447,000	975,777