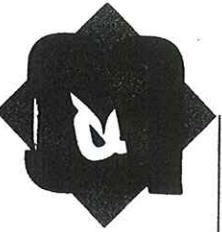


MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31st December 2015

SEBY & ASSOCIATES



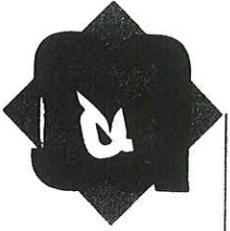
MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31st December 2015

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SEBY & ASSOCIATES



MOSAICO EURO AFRICANO

Administration
31st December 2015

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



SEBY & ASSOCIATES

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2015 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

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 2015 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 2015

Figures in Pula	Notes	31.12.2015	31.12.2014
ASSETS			
Non Current Assets			
<i>Tangible Assets</i>			
Property Plant & Equipment	2	1 144 962	1 112 617
		1 144 962	1 112 617
Current Assets			
Cash and cash equivalents	6	619 090	356 127
		619 090	356 127
Total Assets		1 764 052	1 468 745
FUNDS AND OTHER LIABILITIES			
Stated Capital			
Capital Grant		1 764 052	1 468 746
Retained Income	3	2 585 122	2 585 122
		-821 070	-1 116 376
Current Liabilities			
Accounts Payable		0	0
		0	0
Total funds ans other liabilities		1 764 052	1 468 745

The attached notes form part of the accounts.

Director
 Date :

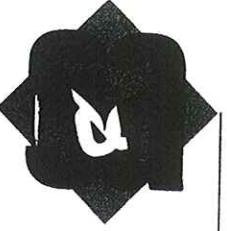
SEBY & ASSOCIATES

MOSAICO EURO AFRICANO

Income Statement

For the year ended 31st December 2015

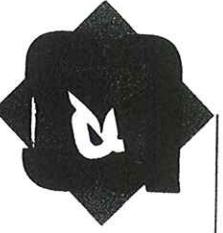
	Notes	31.12.2015 Pula	31.12.2014 Pula
INCOME			
Donations	8	883 580	369 895
<u>Other Income</u>			
Insurance Claim Received			
		<u>883 580</u>	<u>369 895</u>
Less:Expenditure	5	588 274	447 000
Excess of Income over expenditure		<u>295 306</u>	<u>(77105)</u>
Taxation	4	0	0
Income after Taxation		<u>295 306</u>	<u>(77105)</u>
Balance of surplus brought forward		(1 116 376)	(1 039 271)
Surplus /(Deficit Carried forward)		(821 070)	(1 116 376)



MOSAICO EURO AFRICANO
Cash flow statement
31st December 2015

Figures in Pula	31.12.2015
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Cash flow from operating activities	
Income before taxation	295 306
Adjustement for depreciation	43 132
Operating income before working capital changes	338 438
(increase)/Decrease in Accounts Receivable	-
increase/(Decrease)in Accounts Payable	-
Cash generated from operating activities	338 438
Taxation Paid	-
Net Cash generated from operating activities	338 438
Cash flow from investing activities	
Acquisition of plant,property & equipment	(75 477)
Net Cash used by investing activities	(75 477)
Increase (decrease) in capital grant	(0)
Net cash (utilised by)generated by financing activities	(0)
Net increase in cash and cash equivalents	
Cash and cash equivalents at the beginning of the period	356 127
Cash and Cash equivalents at the end of the period	619 090



MOSAICO EURO AFRICANO
NOTES TO THE FINANCIAL STATEMENTS
31st December 2015

1. Accounting Policies

1.1. Accounting Period

The accounting period of this company for the financial statements is the period ended 31st December 2015

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

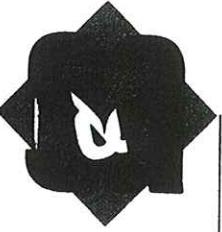
Notes to the Financial Statements
31st December 2015

2. Fixed Assets

	2015			2014		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1 588 043	515 393	1 072 650	1 582 354	474 708	1 107 646
Motor Vehicle	320 000	320 000	-	320 000	320 000	-
Furniture & Fittings	134 175	109 431	24 744	109 430	109 431	(1)
Land & Developments	45 044	-	45 044			
Equipments	69 886	67 361	2 525	69 886	64 914	4 972
TOTAL	2 157 147	1 012 185	1 144 962	2 081 670	969 052	1 112 617

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building	5 689	40 685
Motor Vehicle		-
Furniture & Fittings	24 745	-
Land & Developments	45 044	
Equipments	-	2 447
	75 477	43 132



MOSAICO EURO AFRICANO

Notes to the Financial Statements 31st December 2015

3. Stated Capital

Mosaico Euro Africano is registered as a company limited by guarantee and therefore has no Stated Capital .It intends 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	(1 116 376)
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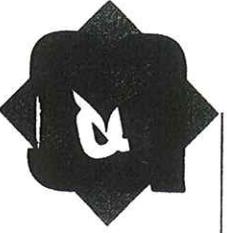
Add: Income as per Income statement	295 306
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Loss carried forward	<u>(821 070)</u>
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Tax Payable	Nil
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6. Cash & Bank

	2 015	2 014
Barclays Bank	382 739	130 290
FNB Dollar Account	223 447	223 447
Cash In Hand	12 904	2 392
	<u>619 090</u>	<u>356 128</u>



**Supplementary Schedule to the Income Statement
31st December 2015**

5. Expenditure

	31.12.2015	31.12.2014
Bank Charges & Interest	2 767	2 512
Animal Feeds	3 128	-
Depreciation	43 132	46 024
Electricity & Gas Charges	51 005	33 923
Exchange Loss(Gain)	-	(18 132)
Food Expenses	114 251	78 143
Fuel & Motor Expenses	49 253	34 106
Gifts & Donations	200	-
Insurance	14 990	15 597
License & Permits	2 013	10 100
Medical Expenses	1 453	3 398
Postage & Telephone	2 597	4 035
Prinitng & Stationary	3 443	1 201
Professional Fee	19 586	-
Repairs & Maintanance	7 339	8 948
Salaries & Wages	242 576	227 145
Gratuity	30 540	-
	588 274	447 000