

MOSAICO EURO AFRICANO
ANNUAL FINANCIAL STATEMENTS

31st December 2016

MOSAICO EURO AFRICANO

**Annual Financial statements
31st December 2016**

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MOSAICO EURO AFRICANO

Administration
31st December 2016

Registration No.	-	CO2002/4001
Directors	-	Clive Eaton Manfredi Andreas Guiseppe Basil Cecilia Lachat
Secretaries	-	Co.Sec (Pty) Ltd
Accountants	-	Sehy & 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 at 31st December 2016 and the Income statement for the period ended as on that date were prepared from the records, information and explanation provided by the directors
No Audit has been carried out.

Chunice
SEBY & ASSOCIATES
P.O BOX 848, GHANZI

DATE: 04/04/17



ACCOUNTANTS ♦ TAX ADVISORS ♦ COMPANY SECRETARIES

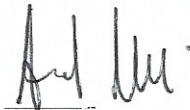
MOSAICO EURO AFRICANO
P O Box 215, Ghanzi

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 31st December 2016 and the Income Statement for the year ended on that date together with the enclosures thereto were approved by the Board of Directors, as reflecting a true and correct view of the state of affairs of this Company as at the date of Balance Sheet and of the loss for the year ended on that date respectively.

The undersigned was authorised by the Board of Directors to sign the financial statements on their behalf.



DIRECTOR

DATE:

04/04/2017

Mosaico EuroAfricano (Pty.)
Paolo Zanichelli's Children's Home
P.O. Box 110,
Ghanzi
Botswana

MOSAICO EURO AFRICANO

Balance Sheet
31st December 2016

Figures in Pula	Notes	2016	2015
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	1,244,439	1,144,962
		<u>1,244,439</u>	<u>1,144,962</u>
Current Assets			
Cash and cash equivalents	5	202,539	619,090
		<u>202,539</u>	<u>619,090</u>
Total Assets		<u>1,446,978</u>	<u>1,764,052</u>
EQUITY & LIABILITIES			
Capital, Reserves & Shareholders' Loans			
Stated Capital		1,446,978	1,764,052
Capital Grant		2,585,122	2,585,122
Retained Income		(1,138,144)	(821,070)
Current liabilities			
Accounts Payable		-	-
Total funds and other liabilities		<u>1,446,978</u>	<u>1,764,052</u>

The attached notes form part of the accounts

DIRECTOR

DATE:

04/04/2017

Mosaico EuroAfricano (Pty.)
Paolo Zanichelli's Children's Home
P.O. Box 110,
Ghanzi
Botswana

MOSAICO EURO AFRICANO

Income Statement
31st December 2016

Figures in Pula	Notes	31.12.16	31.12.15
INCOME			
Donations		292,931	883,580
Other Income	3	-	-
Insurance Claim Received		-	-
		<u>292,931</u>	<u>883,580</u>
Less : Expenditure		(610,005)	(588,274)
Excess of Income over expenditure		(317,074)	295,306
Taxation		-	-
Income after Taxation		<u>(317,074)</u>	<u>295,306</u>
Balance of surplus brought forward		(821,070)	(1,116,376)
Surplus/(Deficit Carried forward)		<u>(1,138,144)</u>	<u>(821,070)</u>

MOSAICO EURO AFRICANO

Cash Flow Statement
31st December 2016

Figures in Pula	2016
INFLOW	
Cash Flow from Operating Activities	
Income before Taxation	(317,074)
Adjustment for Depreciation	56,505
Operating Income before Working Capital changes	(260,570)
Adjustments for:	
Increase (Decrease) in Accounts Payable	-
Decrease (Increase) in Stock	-
Decrease (Increase) in Accounts Receivable	-
Cash generated from the Operating Activities	(260,570)
Taxation Paid	-
Net Cash generated from the Operating Activities	(260,570)
Cash Flow from Investing Activities	
Acquisition of plant, property & Equipment	(155,981)
Net Cash utilised by Investing Activities	(155,981)
Cash Flow from Financing Activities	
Increase (decrease) in capital grant	-
Net Cash (utilised by) generated by Financing Activities	-
Cash and Cash Equivalents at beginning of the period	619,090
Net Increase in Cash and Cash Equivalents	(416,550)
Cash and Cash Equivalents at the end of the period	202,539

MOSAICO EURO AFRICANO

Accounting Policies
31st December 2016

I. Significant Accounting Policies

A. Accounting Period

The Accounting Period of this Company is the period from 1st January 2016 to 31st December 2016

B. 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

C. 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 Vehicles	25%
Furniture & Fittings	10%

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2016

2. Fixed Assets

	2,016			2,015		
	Cost	Accumulated Dep	Carrying Value	Cost	Dep	Carrying Value
Building	1,617,713	556,820	1,060,893	1,588,043	515,393	1,072,650
Motor Vehicle	320,000	320,000	-	320,000	320,000	-
Furniture & Fittings	134,175	109,431	24,744	134,175	109,431	24,744
Land & Developments	45,044	-	45,044	45,044	-	45,044
Equipments	196,197	82,439	113,758	69,886	67,361	2,525
	<u>2,313,129</u>	<u>1,068,690</u>	<u>1,244,439</u>	<u>2,157,148</u>	<u>1,012,185</u>	<u>1,144,963</u>

Current Year Additions/(Disposals) & Depreciation

	Additions/(Disposals) Current Year Depreciation	
Building	29,670	41,427
Motor Vehicle		
Furniture & Fittings		
Land & Developments		
Equipments	126,311	15,078
	<u>155,981</u>	<u>56,505</u>

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2016

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 is prohibited to pay any dividend to its members. The amounts standing in Stated Capital is treated as Capital grant.
 Cecilia Lachat

4. Taxation

Loss brought forward	(821,070)
Add: Income as per Income statement	(317,074)
Loss carried forward	<u>(1,138,144)</u>
Tax Payable	Nil

5. Cash & Bank

	31.12.16	31.12.15
Barclays Bank	161	382,739
FNB Dollar Account	202,224	223,447
Cash In Hand	154	12,904
	<u>202,539</u>	<u>619,090</u>

SUPPLEMENTARY SCHEDULE TO THE FINANCIAL STATEMENT
31st December 2016

EXPENDITURE	2,016	2,015
Animal Feeds	4,167	3,128
Bank Charges & Interest	2,380	2,767
Depreciation	56,504	43,132
Electricity & Gas	40,582	51,005
Food Expenses	134,496	114,251
Exchange Loss(Gain)	21,223	-
Fuel & Motor Expenses	30,813	49,253
Gifts & Donation	-	200
Gratuity	-	30,540
Insurance	13,406	14,990
Licenses and Permits	1,520	2,013
Medical Expense	7,620	1,453
Miscellaneous	2,884	-
Postage & Telephone	729	2,597
Printing & Stationary	11,879	3,443
Professional Fees	12,212	19,586
Repairs & Maintenance	32,391	7,339
Wages & Salaries	237,198	242,576
Total Expenditure	610,005	588,274