

MOSAICO EURO AFRICANO
ANNUAL FINANCIAL STATEMENTS
31st December 2017

MOSAICO EURO AFRICANO

Annual Financial statements
31st December 2017

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MOSAICO EURO AFRICANO

Administration
31st December 2017

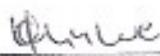
Registration No.	-	CO25024001
Directors	-	Clive Esten Manfredi Andreas Giuseppe Italo Cecilia Luchet
Secretaries	-	Co Soc (Pty) Ltd
Accountants	-	Seby & Associates
Bankers	-	Barclays Bank of Botswana Ltd USD - First National Bank
Postal Address	-	P O Box 110, Ghanzi
Location	-	Ghanzi
Nature of business	-	A Non Profit organisation, Operating as Day Care Centre

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet at 31st December 2017 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.


SEBY & ASSOCIATES
P.O. BOX 848, GHANZI
DATE 02/04/18



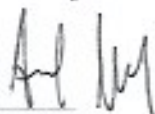
MOSAICO EURO AFRICANO
P.O. Box 110, Ghanzi

Directors' Approval

The enclosed Financial Statements of this Company were prepared by our Accountants, Selby & Associates from the records, information and explanations furnished by us.

The Balance Sheet as at 31st December 2017 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:

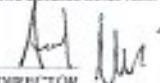
Mosaico EuroAfricano (Pty.)
Paolo Zanichelli's Children's Home
P.O. Box 110,
Ghanzi
Botswana

MOSAICO EURO AFRICANO

Balance Sheet
31st December 2017

Figures in Pula	Notes	2017	2016
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	1,187,934	1,244,439
		<u>1,187,934</u>	<u>1,244,439</u>
Current Assets			
Cash and cash equivalents	5	373,661	202,539
		<u>373,661</u>	<u>202,539</u>
Total Assets		<u>1,561,595</u>	<u>1,446,978</u>
EQUITY & LIABILITIES			
Capital, Reserves & Shareholders' Loans			
Stated Capital		1,561,595	1,446,978
Capital Grant	3	2,585,122	2,585,122
Retained Income		(1,023,528)	(1,138,144)
Current liabilities			
Accounts Payable		-	-
Total funds and other liabilities		<u>1,561,595</u>	<u>1,446,978</u>

The attached notes form part of the accounts


DIRECTOR
DATE:

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

MOSAICO EURO AFRICANO

Income Statement
31st December 2017

Figures in Poin	Notes	31.12.17	31.12.16
INCOME		796,679	292,931
Donations		-	-
Other Income		-	-
		<u>796,679</u>	<u>292,931</u>
Less : Expenditure		(682,062)	(610,085)
Excess of Income over expenditure		114,617	(317,074)
Taxation	4	-	-
Income after Taxation		<u>114,617</u>	<u>(317,074)</u>
Balance of surplus brought forward		(1,138,144)	(821,070)
Surplus/(Deficit Carried forward)		<u>(1,023,528)</u>	<u>(1,138,144)</u>

MOSAICO EURO AFRICANO

Cash Flow Statement
31st December 2017

Figures in Pula	2017
INFLOW	
Cash Flow from Operating Activities	
Income before Taxation	114,617
Adjustment for Depreciation	56,505
Operating Income before Working Capital changes	171,121
Adjustments for:	
Increase (Decrease) in Accounts Payable	-
Decrease (Increase) in Stock	-
Decrease (Increase) in Accounts Receivable	-
Cash generated from the Operating Activities	171,121
Taxation Paid	-
Net Cash generated from the Operating Activities	171,121
Cash Flow from Investing Activities	
Acquisition of plant, property & Equipment	-
Net Cash utilized by Investing Activities	-
Cash Flow from Financing Activities	
Increase (decrease) in capital grant	-
Net Cash (utilized by) generated by Financing Activities	-
Cash and Cash Equivalents at beginning of the period	202,539
Net Increase in Cash and Cash Equivalents	171,121
Cash and Cash Equivalents at the end of the period	373,661

MOSAICO EURO AFRICANO

Accounting Policies
31st December 2017

1. Significant Accounting Policies

A. Accounting Period

The Accounting Period of this Company is the period from 1st January 2017 to 31st December 2017

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 & Fixings	10%

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2017

2. Fixed Assets

	2017			2016		
	Cost	Accum Dep	Carrying Value	Cost	Dep	Carrying Value
Building	1,613,713	598,247	1,019,466	1,617,713	556,820	1,060,893
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	97,517	98,680	196,197	82,439	113,758
	<u>2,313,129</u>	<u>1,125,195</u>	<u>1,187,934</u>	<u>2,313,129</u>	<u>1,068,690</u>	<u>1,244,439</u>

Current Year Additions/(Disposals) & Depreciation

	Additions/(Disposals)	Current Year Depreciation
Building	-	41,427
Motor Vehicle		
Furniture & Fittings		
Land & Developments		
Equipments	-	12,078
	<u>-</u>	<u>56,505</u>

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2017

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

4. Taxation

Loss brought forward	(1,138,144)
Add: Income as per income statement	114,617
Loss carried forward	<u>(1,023,528)</u>
Tax Payable	Nil

5. Cash & Bank	31.12.17	31.12.16
Barclays Bank	140,912	161
FNB Dollar Account (USD 23559.68 @ 9.81)	231,120	202,224
Cash in Hand	1,629	154
	<u>373,661</u>	<u>202,539</u>

6. SUPPLEMENTARY SCHEDULE TO THE FINANCIAL STATEMENTS
31st December 2017

EXPENDITURE	2017	2016
Animal Feeds	4,043	4,167
Bank Charges & Interest	4,593	2,380
Depreciation	56,505	56,504
Electricity & Gas	40,590	40,582
Food Expenses	154,763	134,496
Exchange Loss(Gain)	28,896	21,223
Fuel & Motor Expenses	42,007	30,813
Granny	25,080	-
Insurance	13,023	13,406
Licenses and Permits	903	1,520
Medical Expense	23,490	7,620
Miscellaneous	8,159	2,884
Postage & Telephone	100	729
Printing & Stationery	2,551	11,879
Professional Fees	4,851	12,212
Repairs & Maintenance	71,136	32,391
Wages & Salaries	259,165	237,192
Total Expenditure	682,062	610,805