

MOSAICO EURO AFRICANO

**Annual Financial statements
31st December 2019**

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MOSAICO EURO AFRICANO

Administration
31st December 2019

Registration No.	-	CO2002/4001
Directors	-	Clive Eaton Manfredi Andreas Guiseppe Basil Cecilia Lachat
Secretaries	-	Co.Sec (Pty) Ltd
Accountants	-	Seby & Associates
Bankers	-	Barclays Bank of Botswana Ltd 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 2019 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:

MOSAICO EURO AFRICANO
P O Box 110, 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 2019 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 EURO AFRICANO

Balance Sheet
31st December 2019

Figures in Pula	Notes	31.12.19	31.12.18
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	1,172,865	1,131,429
		1,172,865	1,131,429
Current Assets			
Cash and cash equivalents	5	246,997	384,107
		246,997	384,107
Total Assets		1,419,862	1,515,536
EQUITY & LIABILITIES			
Capital, Reserves & Shareholders' Loans			
Stated Capital			
Capital Grant	3	1,419,861	1,515,536
Retained Income		2,585,122	2,585,122
		(1,165,261)	(1,069,586)
Current liabilities			
Accounts Payable		-	-
		-	-
Total funds and other liabilities		1,419,862	1,515,536

The attached notes form part of the accounts

DIRECTOR
DATE:

MOSAICO EURO AFRICANO

Income Statement
31st December 2019

Figures in Pula	Notes	31.12.19	31.12.18
INCOME			
Donations		787,269	840,987
		787,269	840,987
Less : Expenditure			
Excess of Income over expenditure		(103,398)	(49,802)
Taxation	4	-	-
Income after Taxation		(103,398)	(49,802)
Interest Income		7,723	3,743
Balance of surplus brought forward		(1,069,586)	(1,023,528)
Surplus/(Deficit Carried forward)		(1,165,261)	(1,069,586)

MOSAICO EURO AFRICANO

Cash Flow Statement
31st December 2019

Figures in Pula	2019
INFLOW	
Cash Flow from Operating Activities	
Income before Taxation	(103,398)
Interest Income	7,723
Adjustment for Depreciation	73,788
Operating Income before Working Capital changes	<u>(21,886)</u>
Adjustments for:	
Increase (Decrease) in Accounts Payable	-
Decrease (Increase) in Stock	-
Decrease (Increase) in Accounts Receivable	-
Cash generated from the Operating Activities	(21,886)
Taxation Paid	-
Net Cash generated from the Operating Activities	<u>(21,886)</u>
Cash Flow from Investing Activities	
Acquisition of plant, property & Equipment	(115,224)
Net Cash utilised by Investing Activities	<u>(115,224)</u>
Cash Flow from Financing Activities	
Increase (decrease) in capital grant	-
Net Cash (utilised by) generated by Financing Activities	<u>-</u>
Cash and Cash Equivalents at beginning of the period	(137,111)
Net Increase in Cash and Cash Equivalents	<u>384,107</u>
Cash and Cash Equivalents at the end of the period	<u>246,997</u>

MOSAICO EURO AFRICANO

Accounting Policies
31st December 2019

1. Significant Accounting Policies

A. Accounting Period

The Accounting Period of this Company is the period from 1st January 2019 to 31st December 2019

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 2019

2. Fixed Assets

	2,019			2,018		
	Cost	Accum Dep	Carrying Value	Cost	Dep	Carrying Value
Building	1,617,713	681,101	936,612	1,617,713	639,674	978,039
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	311,421	144,957	166,465	196,197	112,595	83,602
	2,428,353	1,255,488	1,172,865	2,313,129	1,181,700	1,131,429

Current Year Additions/(Disposals) & Depreciation

	Additions/(Disposals)	Current Year Depreciation
Building	-	41,427
Motor Vehicle		
Furniture & Fittings		
Land & Developments		
Equipments	115,224	32,362
	115,224	73,788

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2019

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

4. Taxation

Loss brought forward	(1,069,586)
Add: Income as per Income statement	(95,675)
Loss carried forward	<u><u>(1,165,261)</u></u>
Tax Payable	Nil

5. Cash & Bank

	31.12.19	31.12.18
Barclays Bank	-	1,418
FNB Flexi Fixed Account	211,320	204,369
FNB Business Account	29,565	176,173
FNB Dollar Account	519	519
Cash In Hand	5,593	1,629
	<u><u>246,997</u></u>	<u><u>384,107</u></u>

6. SUPPLIMENTARY SCHEDULE TO THE FINANCIAL STATEMENTS
31st December 2019

EXPENDITURE	2,019	2,018
Animal Feeds	61,081	38,373
Accounting & Secretarial Services	6,204	25,200
Bank Charges & Interest	8,562	7,297
Depreciation	73,788	56,505
Electricity & Gas	59,605	38,550
Food Expenses	170,255	158,640
Exchange Loss(Gain)	-	-
Fuel & Motor Expenses	61,944	77,047
Gratuity	53,763	8,724
Insurance	11,619	12,587
Licenses and Permits	3,260	2,894
Medical Expense	29,553	34,251
Miscellaneous	18,333	532
Postage & Telephone	12,279	12,141
Professional Fees	-	40,191
Repairs & Maintenance	66,828	66,442
School Supplies	3,874	21,385
Wages & Salaries	249,718	290,030
Total Expenditure	890,667	890,789