

**MOSAICO EURO AFRICANO**

**Annual Financial statements  
31st December 2017**

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**MOSAICO EURO AFRICANO**

**Administration  
31st December 2017**

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 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 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.

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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 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 EURO AFRICANO

Balance Sheet  
31st December 2017

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

The attached notes form part of the accounts

\_\_\_\_\_  
DIRECTOR  
DATE:

MOSAICO EURO AFRICANO

Income Statement  
31st December 2017

Figures in Pula	Notes	31.12.17	31.12.16
<b>INCOME</b>			
Donations		796 679	292 931
Other Income		-	-
		<u>796 679</u>	<u>292 931</u>
<b>Less : Expenditure</b>		<b>(682 062)</b>	<b>(610 005)</b>
Excess of Income over expenditure		<b>114 617</b>	<b>(317 074)</b>
Taxation	4	-	-
Income after Taxation		<u>114 617</u>	<u>(317 074)</u>
Balance of surplus brought forward		(1 138 144)	(821 070)
<b>Surplus/(Deficit Carried forward)</b>		<u><b>(1 023 528)</b></u>	<u><b>(1 138 144)</b></u>

MOSAICO EURO AFRICANO

Cash Flow Statement  
31st December 2017

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

**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 & Fittings	10%



**MOSAICO EURO AFRICANO**

**Notes to the Financial Statements  
31st December 2017**

**2. Fixed Assets**

	2 017			2 016		
	Cost	Accum Dep	Carrying Value	Cost	Dep	Carrying Value
Building	1 617 713	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	-	15 078
	<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 object 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	(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. SUPPLIMENTARY SCHEDULE TO THE FINANCIAL STATEMENTS**  
**31st December 2017**

<b>EXPENDITURE</b>	<b>2 017</b>	<b>2 016</b>
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
Gratuity	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 & Stationary	2 551	11 879
Professional Fees	4 851	12 212
Repairs & Maintanance	71 136	32 391
Wages & Salaries	259 165	237 198
<b>Total Expenditure</b>	<b>682 062</b>	<b>610 005</b>