 Province of the

EASTERN CAPE

EDUCATION

**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**

**HOME SCHOOLING SELF-STUDY**

**MARKING GUIDELINES**

|  |  |  |  |  |  |  |  |  |  |  |
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| **SUBJECT** | ACCOUNTING | | **GRADE** | | 11 | **DATE** |  | | | |
| **TOPIC** | PARTNERSHIP | | | | | | **Term** | 2 | **Week** | 9 |
| **TIME ALLOCATION** | | 2 DAYS | | |  |  | | --- | --- | | **TIPS TO KEEP HEALTHY** | | |  |  | | 1. | **WASH YOUR HANDS** thoroughly with soap and water for at least 20 seconds. Alternatively, use hand sanitizer with an alcohol content of at least 60%. | |  |  | | 2. | **PRACTICE SOCIAL DISTANCING** – keep a distance of 1m away from other people. | |  |  | | 3. | **PRACTISE GOOD RESPIRATORY HYGIENE**: cough or sneeze into your elbow or tissue and dispose of the tissue immediately after use. | |  |  | | 4. | **WEAR A MASK AND TRY NOT TO TOUCH YOUR FACE.** The virus can be transferred from your hands to your nose, mouth and eyes. It can then enter your body and make you sick. | |  |  | | 5. | **STAY AT HOME.** | | | | | | | |
| **INSTRUCTIONS** | See requirements per activity | | |
| **RESOURCES** | **USE YOUR TEXTBOOK(S) & PREVIOUS ACTIVITIES** | | | | | | | | | |

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| **ACTIVITY** |

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| **MIRACLE TRADERS**  **BALANCE SHEET ON 29 FEBRUARY 2020** | | |
| **ASSETS**  **Non-current assets**  Tangible/Fixed assets  Financial Assets - Fixed Deposit : Future Bank **[110 000 x 60%]**  **Current assets**  Inventories **[75 400 + 1 660]**  Trade and other receivables  Cash and cash equivalents  **Total assets**  **EQUITY AND LIABILITIES**  **Capital and Reserves /Owners Equity**  Capital  Current Accounts  **Non-current liabilities**  Loan: Future Bank **[50 000 – 12 000]**  **Current liabilities**  Trade and other payables  Bank overdraft **[6 000 - 3 000]**  **Total Equity and Liabilities** | **Note**  **3**  **4**  **5**  **6**  **7**  **8**  **9** | **372 700**   |  | | --- | | 306 700 66 000 |   **208 940**   |  | | --- | | 77 060  52 880 79 000 | |
| **581 640** |
| **465 100**   |  | | --- | | 450 000  15 100 |   **38 000**   |  | | --- | | 38 000 |   **78 540**   |  | | --- | | 75 540  3 000 | |
| **581 640** |
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**NOTE 3**

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| **TANGIBLE ASSETS** | **Vehicles** | **Equipment** | **Total** |
| Carrying Value ( beginning of the year) | **310 800** | **116 640** | **427 440** |
| Cost [332 000 +112 000] [164 000 – 20000] | 444 000 | 144 000 | 588 000 |
| Accumulated Depreciation [Equip:39 900-12 540] | (133 200) | (27 360) | (160 560) |
| **Movements** | **(128 200)** | **7 460** | **(120 740)** |
| Additions at Cost | - | **20 000** | **20 000** |
| Disposal at Carrying Value [112 000 – 50 400] | (61 600) |  | (61 600) |
| Depreciation for the year | (66 600) | (12 540) | (79 140) |
| Carrying Value (end of the year) | **182 600** | **124 100** | **306 700** |
| Cost | 332 000 | 164 000 | 496 000 |
| Accumulated Depreciation | (149 400) | (39 900) | (189 300) |

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| **Accumulated Depreciation on vehicles** | |
| 2020  Feb 29 Asset disposal 50 400    Balance c/d 149 400  199 800 | 2019 March Balance b/d 133 200  2020  Feb 29 Depreciation 66 600  199 800 |

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| **5 Trade and other receivables** | |
| Net trade debtors | 34 630 |
| Trade debtors [ 35 200 + 1 200] | 36 400 |
| Provision for bad debts | (1 770) |
| Income receivable or accrued | 10 450 |
| Expenses prepaid | 7 800 |
|  | **52 880** |

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| **6 Cash and cash equivalents** | |
| Fixed Deposit: Future bank [110 000 X 40%] | 44 000 |
| Savings accounts | 34 000 |
| Petty cash | 1 000 |
|  | **79 000** |
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| **7.Capital Accounts** | |  |  |  |  | **Bikitcher** | **Sicklekwar** | **Total** |
| Balance at the beginning of the year | | |  |  |  | 120 000 | 320 000 | 440 000 |
| Contribution of capital during the financial year | | | | |  | 30 000 | - | 30 000 |
| Withdrawal of capital during the year | | | |  |  | - | (20 000) | (20 000) |
| Balance at the end of the year | | |  |  |  | **150 000** | **300 000** | **450 000** |
|  |  |  |  |  |  |  |  |  |
| **8.Current Accounts** | |  |  |  |  | **Bikitcher** | **Sicklekwar** | **Total** |
| Appropriation of net profit | | |  |  |  |  |  |  |
| Salaries |  |  |  |  |  | 156 000 | 84 000 | 240 000 |
| Interest on capital | |  |  |  |  | 10 800 | 24 800 | 35 600 |
| Primary division of profits | | |  |  |  | 166 800 | 108 800 | 275 600 |
| Final division of profits | | |  |  |  | 6 800 | 13 600 | 20 400 |
| Profit per income statement | | |  |  |  | 173 600 | 122 400 | 296 000 |
| Drawings during the year | | |  |  |  | (170 000) | (105 000) | (275 000) |
| Retained income /loss for the year | | |  |  |  | 3 600 | 17 400 | 21 000 |
| Balance at the beginning of the year | | |  |  |  | 11 500 | (17 400) | (5 900) |
| Balance at the end of the year | | |  |  |  | **15 100** | **0** | **15 100** |
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| **9 Trade and other payables** | |
| Trade creditors [42 000 + 1 200 +3 000] | 46 200 |
| Income received in advance /deferred income | 900 |
| Accrued expenses | 1 590 |
| Creditors for salaries | 12 050 |
| SARS-PAYE | 2 800 |
| Short term loan | 12 000 |
|  | **75 540** |

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| **Interest on capital** | |
| Bikitcher | Sicklekwar |
| 120 000 x 6/12 x 8% =4 800  150 000 x 6/12 x 8% =6 000  10 800 | 320 000 x 6/12 x 8% =12 800  300 000 x 6/12 x 8% =12 000  24 800 |
| **Sharing of remaining profit**  296 000 -10 800-24 800 – 156 000-84 000 = 20 400 | |
| Bikitcher | Sicklekwar |
| 20 400 x 1/3 = 6 800 | 20 400 x 2/3 = 13 600 |