 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY**

**NOTES AND ACTIVITIES**

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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** |

The following information was taken from the books of Miracle Traders, owned by B.Bikitcher and S .Sicklekwar. Their financial year ends on the 29 of February 2020.

**REQUIRED**

1. Prepare the Balance sheet
2. Prepare the following notes:

* Tangible assets
* Trade and other receivables
* Cash and cash equivalents
* Trade and other payables
* Capital and Current accounts

**INFORMATION**

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| **LIST OF BALANCES ON 29 FEBRUARY 2020** | |
|  | |
| Capital :Bikitcher (29 February 2020) | 150 000 |
| Capital : Sicklekwar (29 February 2020) | 300 000 |
| Current A/c : Bikitcher (01 March 2019 ) | Cr 11 500 |
| Current A/c : Sicklekwar (01 March 2019 ) | Dr 17 400 |
| Drawings :Bikitcher | 170 000 |
| Drawings :Sicklekwar | 105 000 |
| Vehicles at cost | 332 000 |
| Equipment (at cost) | 164 000 |
| Accumulated depreciation on vehicles (29 February 2020) | 149 400 |
| Accumulated depreciation on equipment (29 February 2020) | 39 900 |
| Mortgage bond: Future bank (15% p.a.) | 50 000 |
| Fixed Deposit :Future Bank | 110 000 |
| Trading stock | 75 400 |
| Consumable stores on hand | 1 660 |
| Debtors control | 35 200 |
| Provision for bad debts | 1 770 |
| Creditors control | 42 000 |
| Savings account | 34 000 |
| Bank overdraft | 6 000 |
| Petty cash | 1 000 |
| Accrued income | 10 450 |
| Income received in advance | 900 |
| Accrued expenses | 1 590 |
| Prepaid expenses | 7 800 |
| Creditors for salaries | 12 050 |
| SARS –PAYE | 2 800 |

**Adjustments and additional information**

1. A debtor with a credit balance of R 1 200 must be transferred to the creditors ledger.
2. A cheque of R3 000 dated 20 March 2020, had been issued to a creditor and recorded.
3. 40% of the fixed deposit with Future Bank will mature on 31 May 2020
4. A vehicle sold on 28 February 2020, was properly recorded Details were: cost price, R112 000 and accumulated depreciation to date of sale, R50 400.
5. Depreciation for the year on vehicles is R66 600 and on equipment is R12 540
6. On 01 September 2019 Bikitcher increased his capital by R30 000 ad Sicklekwar reduced his capital by R20 000.
7. The amount of R12 000 on mortgage bond is payable on 30 June 2020.
8. **The net profit of R296 000 was appropriated as follows:**

* Salaries: Bikitcher is R13 000 per month, and Sicklekwar R7 000 per month.
* Interest on capital at 8% p.a.
* Remaining profits to be shared in the ratio of their capital balances at the end of the year.

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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  **Current assets**  Inventories  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  **Current liabilities**  Trade and other payables  Bank overdraft  **Total Equity and Liabilities** | **Note**  **3**  **4**  **5**  **6**  **7**  **8**  **9** | |  | | --- | |  |  |  | | --- | |  | |
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**NOTE 3**

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| **TANGIBLE ASSETS** | **Vehicles** | **Equipment** | **Total** |
| Carrying Value ( beginning of the year) |  |  |  |
| Cost |  |  |  |
| ? |  |  |  |
| **Movements** |  |  |  |
| Additions at Cost |  | **20 000** | **20 000** |
| Disposal at Carrying Value |  |  |  |
| ? |  |  |  |
| Carrying Value (end of the year) |  |  |  |
| Cost |  |  |  |
| Accumulated Depreciation |  |  |  |

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| **5 Trade and other receivables** | |
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| **6 Cash and cash equivalents** | |
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| **7.Capital Accounts** | |  |  |  |  | **Bikitcher** | **Sicklekwar** | **Total** |
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| **8.Current Accounts** | |  |  |  |  | **Bikitcher** | **Sicklekwar** | **Total** |
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| **9 Trade and other payables** | |
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