 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY**

 **ANSWER BOOK**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUBJECT** | ACCOUNTING | **GRADE** | 10 | **DATE** |  |
| **TOPIC** | Statement of Comprehensive Income and Statement of Financial Position | **Term**  | 2 | **Week** |  |
| **TIME ALLOCATION** | 1 Week  |

|  |
| --- |
| **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** |

This worksheet consists of seven (7) pages including this one.

***Reflection 1***

Outline the format of Income statement – Exclude figures

|  |  |
| --- | --- |
|  | Amount |
|  |  |
|  |  |
|  |  |
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**Reflection 2**

Outline sub-sections and components under ASSETS of a Balance Sheet

|  |  |
| --- | --- |
| **Sub-section(s)** | **Component(s)** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

**Reflection 3**

**Using the table below, indicate by means of a tick how would you classify each item listed in the first column and explain the reason behind your answer.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Current asset** | **Non-current asset** | **Current liabilities** | **Non-current liabilities** |
| Trade creditors |  |  |  |  |
| Loan from VET Bank |  |  |  |  |
| Petty cash |  |  |  |  |
| Savings account |  |  |  |  |
| Fixed assets |  |  |  |  |
| Income received in advance |  |  |  |  |

**Activity 1: Income Statement**

|  |
| --- |
| **MAKAE TRADERS INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2019** |
| Sales  |  |
| Cost of Sales  |  |
| **GROSS PROFIT**  |  |
| **OTHER OPERATING INCOME** |  |
| Rent income |  |
| Current income |  |
| **GROSS OPERATING INCOME** |  |
| **OPERATING EXPENSES** |  |
| Telephone |  |
| Salaries |  |
| Water and Electricity |  |
| Advertising |  |
| Rates |  |
| Stationery |  |
| Wages |  |
| **NET PROFIT FOR THE YEAR** |  |

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**Activity 2**

**MAKAE TRADERS**

**BALANCE SHEET YEAR ENDED 28 FEBRUARY 2019**

|  |  |  |
| --- | --- | --- |
| **ASSETS** | **Note** | **R** |
| **NON-CURRENT ASSETS** |  |  |
| Fixed assets  |  |  |
| Financial assets |  |  |
| **CURRENT ASSETS** |  |  |
| Inventories |  |  |
| Trade and other receivables  |  |  |
| Cash and cash equivalents  |  |  |
| **TOTAL ASSETS** |  |  |
| **EQUITY AND LIABILITIES** |  |  |
| **OWNER’S EQUITY** |  |  |
| Capital  |  |  |
| **NON-CURRENT LIABILITIES** |  |  |
| Loan:  |  |  |
| **CURRENT LIABILITIES** |  |  |
| Trade and other payables  |  |  |
| Current portion of loan |  |  |
|  |  |  |

**[35]**

**workings:**

**Notes to the financial statements**

|  |  |  |
| --- | --- | --- |
| **1** | **Fixed assets** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **2.** | **Inventory** |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **3.** | **Trade and other payables** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **4.** | **Cash and Cash Equivalents** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **5.** | **Owner’s equity** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **6.** | **Trade and other Payables** |  |
|  |  |  |
|  |  |  |
|  |  |  |

**Activity 3**

**S. MASIZA INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2019**

|  |  |
| --- | --- |
|  |  |
| Sales (**295 500**  |  |
| Cost of Sales (**197 000**  |  |
| **Gross Profit** |  |
| **Other operating income** |  |
|  |  |
|  |  |
|  |  |
| **Gross Operating income** |  |
| **Other Operating Expenses** |  |
| Salaries and Wages  |  |
| Pension Contributions |  |
| Medical Contributions |  |
| Sundry expenses |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| **Operating profit for the year** |  |
|  |  |
| **Net Profit before interest expenses** |  |
|  |  |
| **Net Profit for the year**  |  |

**[45]**

**Activity 4**

**4..1 Indicate whether the following statements are TRUE or FALSE**

|  |  |
| --- | --- |
| 4.1.1 |  |
| 4.1.2 |  |
| 4.1.3 |  |
| 4.1.4 |  |
| 4.1.5 |  |

**[5]**

**4.2 NANDI STORES**

**BALANCE SHEET AT 31 OCTOBER 2019**

|  |  |  |
| --- | --- | --- |
| **ASSETS** | **NOTES** | **R** |
| **Non-current Assets** |  |  |
| Tangible Assets  |  |  |
|  |  |  |
| **Current Assets** |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **Total Assets** |  |  |
|  |  |  |
| **EQUITY AND LIABILITIES** |  |  |
| **Owner’s Equity**  |  |  |
|  |  |  |
| **Non-current Liabilities** |  |  |
|  |  |  |
| **Current Liabilities** |  |  |
|  |  |  |
|  |  |  |
| **Total Equity and Liabilities** |  |  |

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**4.3**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019**

|  |  |  |
| --- | --- | --- |
| **2.** | **Trade and other Receivables** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **3.** | **Cash and Cash Equivalents** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **4.** | **Owner’s equity** |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **5.** | **Trade and other Payables** |  |
|  |  |  |
|  |  |  |
|  |  |  |

**[20]**

***-End of Answer Book-***