 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY**

**MARKING GUIDELINES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 (6) pages including this one.

**ACTIVITY 1**

**1.1 INCOME STATEMENT**

|  |  |
| --- | --- |
| **MAKAE TRADERS** | |
| **INCOME STATEMENT FRO THE YEAR ENDED 28 FEBRUARY 2019** | |
| Sales | 742 015🗸 |
| Cost of Sales (490 000🗸 – 34 000🗸) | (456 000) 🗸🗸 |
| **GROSS PROFIT** | **286 015**🗸🗸 |
| **OTHER OPERATING INCOME** | **41 600**🗸🗸 |
| Rent income | 36 000🗸 |
| Current income | 5 600🗸 |
| **GROSS OPERATING INCOME** | **327 615**🗸🗸 |
| **OPERATING EXPENSES** | **(86 210)** 🗸🗸🗸 |
| Telephone | 15 890🗸 |
| Salaries | 25 500🗸 |
| Water and Electricity | 3 120🗸 |
| Advertising | 1 900🗸 |
| Rates | 13 800🗸 |
| Stationery | 12 700🗸 |
| Wages | 13 300🗸 |
| **NET PROFIT FOR THE YEAR** | **214 405**🗸🗸 |

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**ACTIVITY 2:**

**2.1 STATEMENT OF FINANCIAL POSITION**

**Makae traders**

**Balance Sheet year ended 28 February 2019**

|  |  |  |
| --- | --- | --- |
| **ASSETS** | **Note** | **R** |
| **NON-CURRENT ASSETS** |  | **739 930**🗸 |
| Fixed assets (480 130🗸 + 120 000 🗸 + 79 800🗸) | **1** | 679 930🗸🗸 |
| Financial assets |  | 60 000🗸 |
| **CURRENT ASSETS** |  | **117 905**🗸 |
| Inventories (34 900🗸 + 19 680🗸) | **2** | 54 580🗸 |
| Trade and other receivables (18 775 🗸 + 11 500🗸 + 3 800🗸) | **3** | 34 075🗸 |
| Cash and cash equivalents (27 800🗸 + 1 000🗸 + 450🗸) | **4** | 29 250🗸 |
| **TOTAL ASSETS** |  | **857 835**🗸 |
| **EQUITY AND LIABILITIES** |  |  |
| **OWNER’S EQUITY** |  | **524 505**🗸 |
| Capital (165 600🗸 + 160 000🗸 + 214 405🗸 – 15 500🗸) | **5** | 524 505🗸 |
| **NON-CURRENT LIABILITIES** |  | **129 000**🗸 |
| Loan: (165 000 – 36 000) |  | 129 000🗸 |
| **CURRENT LIABILITIES** |  | **204 330**🗸 |
| Trade and other payables (165 000 🗸 + 2 130🗸 + 1 200🗸) | **6** | 168 330🗸 |
| Current portion of loan |  | 36 000🗸 |
|  |  | **857 835**🗸 |

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**Notes to the financial statements**

|  |  |  |
| --- | --- | --- |
| **1** | **Fixed assets** | **679 930** |
|  | Land and buildings | 480 130 |
|  | Vehicle | 120 000 |
|  | Equipment | 79 800 |
|  |  |  |
| **2.** | **Inventory** | **54 580** |
|  | Trading stock | 34 900 |
|  | Consumable stores on hand | 19 680 |
|  |  |  |
| **3.** | **Trade and other payables** | **34 075** |
|  | Debtors control | 18 775 |
|  | Prepaid expenses | 11 500 |
|  | Accrued income | 3 800 |
|  |  |  |
| **4.** | **Cash and Cash Equivalents** | **29 250** |
|  | Bank | 27 800 |
|  | Cash float | 1 000 |
|  | Petty cash | 450 |
|  |  |  |
|  |  |  |
| **5.** | **Owner’s equity** | **524 505** |
|  | Balance at the beginning of the year | 165 600 |
|  | Additional Capital contribution | 160 000 |
|  | Net profit for the year | 214 405 |
|  | Drawings | (15 500) |
|  |  |  |
| **6.** | **Trade and other Payables** | **168 330** |
|  | Creditors Control | 165 000 |
|  | Income Received in Advance | 2 130 |
|  | Accrued Expenses | 1 200 |

**ACTIVITY 3**

**3.1**

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

|  |  |
| --- | --- |
|  |  |
| Sales (**295 500** – 530🗸 + 4 500🗸) | 299 470🗸🗸 |
| Cost of Sales (**197 000** + 3 000🗸) | 200 000🗸 |
| **Gross Profit** | 99 470🗸 |
| **Other operating income** | 13 870🗸 |
| Rent income | 13 000🗸 |
| Discount received | 340🗸 |
| Bad Debts recovered (130🗸 + 400🗸) | 530🗸 |
| **Gross Operating income** | 113 340🗸 |
| **Other Operating Expenses** | (96 955) 🗸 |
| Salaries and Wages | 34 690🗸 |
| Pension Contributions | 4 300🗸 |
| Medical Contributions | 1 870🗸 |
| Sundry expenses | 12 120🗸 |
| Packing materials (2 060🗸 – 450🗸) | 1 610🗸 |
| Bad Debts (300🗸 +360🗸 + 400🗸) | 1 060🗸 |
| Discount allowed | 20🗸 |
| Advertising (4 550 🗸 – 150🗸) | 4 400🗸 |
| Trading license | 1 800🗸 |
| Loss due to stock theft | 4 750🗸 |
| Trading stock deficit | 1 000🗸 |
| Telephone (**6 700** – 1 450🗸) | 5 250🗸 |
| Depreciation | 23 800🗸 |
| Bank charges | 285🗸 |
| **Operating profit for the year** | 16 385🗸 |
| Interest Income (900🗸 + 20🗸) | 920🗸 |
| **Net Profit before interest expenses** | 17 305🗸 |
| Interest expenses (20 000/2 = 10 000 x 20%)🗸 | (1 200) 🗸 |
| **Net Profit for the year** | **16 105**🗸 |

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**ACTIVITY 4**

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

|  |  |
| --- | --- |
| 4.1.1 | False🗸 |
| 4.1.2 | False🗸 |
| 4.1.3 | True🗸 |
| 4.1.4 | False🗸 |
| 4.1.5 | False🗸 |

**[5]**

**4.2 NANDI STORES**

**BALANCE SHEET AT 31 OCTOBER 2019**

|  |  |  |
| --- | --- | --- |
| **ASSETS** | **NOTES** | **R** |
| **Non-current Assets** |  | **1 755 000**🗸 |
| Tangible Assets (1 200 000🗸 + 365 000 🗸 + 190 000🗸) | 1 | 1 755 000🗸🗸 |
|  |  |  |
| **Current Assets** |  | **93 581🗸🗸** |
| Inventory (70 773🗸 +574🗸) |  | 71 347🗸🗸 |
| Trade and other Receivables (6 816 + 325 + 401) | 2 | 7 542🗸🗸 |
| Cash and Cash Equivalents (13 192 + 500 + 1 000) | 3 | 14 692🗸🗸 |
| **Total Assets** |  | **1 848 581**🗸 |
|  |  |  |
| **EQUITY AND LIABILITIES** |  |  |
| **Owner’s Equity** (1 037 198 + 375 391 – 250 000) | 4 | **1 162 589🗸🗸** |
|  |  |  |
| **Non-current Liabilities** |  | **600 000🗸** |
| Loan: FNB (675 000🗸 – 75 000🗸) |  | 600 000🗸🗸 |
| **Current Liabilities** |  | **85 992🗸** |
| Trade and other Payables (9 983 + 483 + 526) | 5 | 10 992🗸🗸 |
| Current portion of loan |  | 75 000🗸 |
| **Total Equity and Liabilities** |  | **1 848 581**🗸 |
|  |

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**4.3**

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

|  |  |  |
| --- | --- | --- |
| **2.** | **Trade and other Receivables** | **7 542**🗸🗸 |
|  | Trade Debtors | 6 816🗸 |
|  | Accrued income | 325🗸 |
|  | Prepaid Expenses | 401🗸 |
|  |  |  |
| **3.** | **Cash and Cash Equivalents** | **14 692**🗸🗸 |
|  | Bank | 13 192🗸 |
|  | Petty Cash | 500🗸 |
|  | Cash Float | 1 000🗸 |
|  |  |  |
| **4.** | **Owner’s equity** | **1 162 589**🗸🗸 |
|  | Balance at the beginning of the year | 1 037 198🗸 |
|  | Net profit for the year | 375 391🗸 |
|  | Drawings | (250 000) 🗸 |
|  |  |  |
| **5.** | **Trade and other Payables** | **10 992**🗸🗸 |
|  | Trade Creditors | 9 983🗸 |
|  | Accrued expenses | 483🗸 |
|  | Income Received in Advance | 526🗸 |

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***-End of Marking Guidelines-***