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| Province of the  EASTERN CAPE  EDUCATION  **DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**  **HOME SCHOOLING SELF-STUDY**  **WORKSHEETS**   |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **SUBJECT** | ACCOUNTING | **GRADE** | **11** | **DATE** |  | | | | | **TOPIC** | Partnerships: Financial statements -  Balance Sheet and Notes to Owners’ Equity | | | | **Term** | 2 | **Week** | 2 | |

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| **WORKSHEET 1** | | | | | | | |  | |
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| **GRADE** | | 11 | **TERM** | 2 | **WEEK** | 2 | |  | |
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| **ACTIVITY 1** | | | | | | | |  | |
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| **NOTES TO THE FINANCIAL STATEMENTS** | | | | | | | |  | |
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| **1.1** | | | | | | | |  | |
|  | **CAPITAL ACCOUNTS** | | | | | **JONES** | **APRIL** | **TOTAL** |  |
| **Balances at the beginning of year** | | | | |  | **130 000** |  |
| **Additional contribution** | | | | |  | **20 000** |  |
| **Capital withdrawals** | | | | |  |  |  |
| **Balance at the end of the year** | | | | |  | **150 000** |  |

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|  | **CURRENT ACCOUNTS** | **JONES** | **APRIL** | **TOTAL** |  |
| **Profit as per Income statement** | **104 000** |  |  |
| **Partners’ salaries** | **70 000** |  |  |
| **Partners’ bonus** | **10 400** |  |  |
| **Interest on capital** | **20 500** |  |  |
| **Primary distribution of profits** | **100 900** |  |  |
| **Final distribution of profits** | **3 100** |  |  |
| **Drawings during the year** | **(95 900)** |  |  |
| **Retained income for the year** | **8 100** |  |  |
| **Balance at the beginning of year** | **(3 500)** |  |  |
| **Balance at the end of year** | **4 600** |  |  |

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| **1.2** |  | | | |  |
| **CAPITAL: APRIL** | | | | | |
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| **CURRENT ACCOUNT: JONES** | | | | | |
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| **WORKSHEET 2** | | | | | | |  |
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| **GRADE** | | 11 | **TERM** | 2 | **WEEK** | 2 |  |
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| **ACTIVITY 2** | | | | | | |  |
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| |  |  |  | | --- | --- | --- | | **ASSETS** |  |  | | **Non-current assets** |  |  | |  |  |  | |  |  |  | | **Current assets** |  |  | |  |  |  | |  |  |  | |  |  |  | | **TOTAL ASSETS** |  |  | |  |  |  | | **EQUITY AND LIABILITIES** |  |  | | **Owners’ equity** |  |  | |  |  |  | |  |  |  | | **Non- current liabilities** |  |  | |  |  |  | |  |  |  | | **Current liabilities** |  |  | |  |  |  | | **TOTAL EQUITY AND LIABILITIES** |  |  | | | | | | | | |

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| **WORKSHEET 3** | | | | | | | | | | | |
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| **GRADE** | | | | 11 | | **TERM** | 2 | **WEEK** | | | 2 |
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| **ACTIVITY 3** | | |  | | | | | | | | |
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| **3.1 Calculate the interest on capital for the year ended 29 February 2020.** | | | | | | | | | | | |
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| **WORKINGS** | | | | | | | | | | **ANSWER** | |
| **THEMBA** | | | | | | | | | |  | |
| **LUMI** | | | | | | | | | |
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| **3.2 Prepare the following notes to the financial statements** | | | | | | | | | | | |
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| |  |  |  |  | | --- | --- | --- | --- | | **CAPITAL** | **THEMBA** | **LUMI** | **TOTAL** | | **Balance at the beginning of year** |  |  |  | |  |  |  |  | |  |  |  |  | | **Balance at the end of the year** |  |  |  | | | | | | | | | | | | |
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| |  |  |  |  | | --- | --- | --- | --- | | **CURRENT ACCOUNTS** | **THEMBA** | **LUMI** | **TOTAL** | | **Net profit as per income statement** |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | | **Balances at beginning of financial year** |  |  |  | | **Balances at end of financial year** |  |  |  | | | | | | | | | | | | |
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| |  |  | | --- | --- | | **TRADE AND OTHER RECEIVABLES** | | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | | | | | | | | | | | |
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| |  |  | | --- | --- | | **3.3 Prepare the Equity and Liability section of the Statement of Financial**  **Position (Balance Sheet) on 29 February 2020.** | | |  |  | | **EQUITY AND LIABILITIES** |  | | **Owners’ Equity** |  | |  |  | |  |  | | **Non-Current Liabilities** |  | |  |  | | **Current Liabilities** |  | |  |  | |  |  | |  |  | | **TOTAL EQUITY AND LIABILITIES** |  | | | | | | | | | | | | |
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