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|  Province of theEASTERN CAPEEDUCATION**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)****HOME SCHOOLING SELF-STUDY** **WORKSHEETS**

|  |  |  |  |  |  |
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| **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** |  |
|  |  |  |
| **GRADE**  | 11 | **TERM**  | 2 | **WEEK** | 2 |  |
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| **ACTIVITY 1** |  |
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| **NOTES TO THE FINANCIAL STATEMENTS** |  |
|  |  |
| **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** |  |  |
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| **Current assets** |  |  |
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| **TOTAL ASSETS** |  |  |
|  |  |  |
| **EQUITY AND LIABILITIES** |  |  |
| **Owners’ equity** |  |  |
|  |  |  |
|  |  |  |
| **Non- current liabilities** |  |  |
|  |  |  |
|  |  |  |
| **Current liabilities** |  |  |
|  |  |  |
| **TOTAL EQUITY AND LIABILITIES** |  |  |

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| **WORKSHEET 3** |
|  |  |
| **GRADE**  | 11 | **TERM**  | 2 | **WEEK** | 2 |
|  |  |
|  |  |
| **ACTIVITY 3** |  |
|  |  |
| **3.1 Calculate the interest on capital for the year ended 29 February 2020.** |
|  |
| **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** |  |  |  |
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| **Balance at the end of the year** |  |  |  |

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| **CURRENT ACCOUNTS**  | **THEMBA** | **LUMI** | **TOTAL** |
| **Net profit as per income statement**  |  |  |  |
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| **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** |  |
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|  |  |
|  |  |
| **TOTAL EQUITY AND LIABILITIES** |  |

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