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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:  Activities for consolidation | | | | **Term** | 2 | **Week** | 3 | |

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| **WORKSHEET 1** | | | | | | |  | |
|  | | | | | |  | |
| **GRADE** | 11 | **TERM** | 2 | **WEEK** | 3 | |  | |
|  | | | | | |  | |
| **CLASS TEST** | | | | | | |  | |
|  | | | | | | |  | |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **CURRENT ACCOUNT NOTE** | **THANDI** | **XOLA** | **TOTAL** |  | | **Net profit for the year** |  |  | **471 250** | | **Salaries** |  |  |  | | **Interest on capital** |  |  |  | | **Bonus** |  |  |  | | Total primary distribution |  |  |  | | Final division of profits |  |  |  | | **Drawings** | **(148 800)** | **(127 100)** | **(275 900)** | | Retained income |  |  |  | | **Balance (1 March 2017)** |  |  |  | | **Balance (28 February 2018)** |  |  |  | | | | | | | | | |
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|  | | | | | | | **[25]** | |
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| **WORKSHEET 2** | | | | | | | |  | |
|  |  | | | | | | |  | |
| **GRADE** | | 11 | **TERM** | 2 | **WEEK** | 3 | |  | |
|  |  | | | | | | |  | |
| **ACTIVITY 1** | | | | | | | |  | |
|  | | | | | | | |  | |
| **1.1** | | | | | | | | | |
| **PB STORES** | | | | | | | | | |
| **INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2017** | | | | | | | | | |
|  | | | | | | | | | |
| |  |  |  | | --- | --- | --- | | **Sales** | |  | | **Cost of sales** | |  | | **Gross profit** | |  | | **Other income** | |  | |  | **Commission income** | **58 545** | |  |  |  | |  |  |  | | **Gross income** | |  | | **Operating expenses** | |  | |  | **Salaries and wages** | **45 000** | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  | **Operating profit** |  | |  |  |  | |  | **Profit before interest expense** |  | |  |  |  | |  | **Net profit for the year** | **311 135** | | | | | | | | | | |
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| **1.2.1** | | | | | | | |  | |
|  | **CAPITAL NOTE** | | | | | **PINKY** | **BRIAN** | **TOTAL** |  |
| **Opening balance** | | | | |  |  |  |
|  | | | | |  |  |  |
|  | | | | |  |  |  |
| **Closing balance** | | | | |  |  |  |

**1.2.2**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **CURRENT ACCOUNT NOTE** | **PINKY** | **BRIAN** | **TOTAL** |  |
| **Net profit for the year** |  |  |  |
| **Salaries** |  |  |  |
| **Interest on capital** |  |  |  |
| **Bonus** |  |  |  |
|  |  |  |  |
|  |  |  |  |
| **Drawings** |  |  |  |
|  |  |  |  |
| **Opening balance** |  |  |  |
| **Closing balance** |  |  |  |

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| **2.3.1** | | | | | | | | | | | | |  | |
| **Provide TWO reasons to justify why he feels this way. In each case provide relevant figures to support your comments.** | | | | | | | | | | | | |  | |
|  | | | | | | | | | | | | |  | |
| **2.3.2** | | | | | | | | | | | | |  | |
| **Give ONE suggestion that the partnership can use to address the concern expressed by Pinky.** | | | | | | | | | | | | |  | |
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| **WORKSHEET 3** | | | | | | | | | | | | | |  |
|  | | | |  | | | | | | | | | |  |
| **GRADE** | | 11 | **TERM** | | | 2 | | **WEEK** | | | 3 | | |  |
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| **ACTIVITY 2** | | | | |  | |  | |  |  | |  | |  |
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| **2.1.1** | | | | |  | |  | |  |  | |  | |  |
| **FIXED (TANGIBLE) ASSETS** | | | | | | | | | | | | | |  |
| |  |  |  | | --- | --- | --- | |  | **VEHICLES** | **EQUIPMENT** | | **Cost (1 March 2017)** |  |  | | **Accumulated depreciation (1 March 2017)** | **(280 000)** | **(193 500)** | | **CARRYING VALUE (1 March 2017)** |  |  | | **Movements:** |  |  | | Additions |  |  | | Disposals |  |  | | Depreciation |  |  | | **CARRYING VALUE (28 February 2018)** |  |  | | **Cost (28 February 2018)** |  |  | | **Accumulated depreciation (28 Feb. 2018)** |  |  | | | | | | | | | | | | | | |  |
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| **2.1.2** | | | |  | | | | | | | | | |  |
| **CURRENT ACCOUNTS NOTE** | | | | | | | | | | | | | |  |
| |  |  |  |  | | --- | --- | --- | --- | |  | **BENITO** | **ZENDO** | **TOTAL** | | **Net profit as per income statement** |  |  |  | | **Partners’ salaries** |  |  |  | | **Interest on capital** |  |  |  | | **Bonus to partners** |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | | **Retained income for the year** |  |  |  | |  |  |  |  | |  |  |  |  | | | | | | | | | | | | | | |  |
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| **2.1.3** | | | | | | | | | | | | | |  |
| **TRADE AND OTHER RECEIVABLES** | | | | | | | | | | | | | |  |
| |  |  | | --- | --- | | **Trade debtors** | **127 300** | |  |  | |  |  | |  |  | |  |  | |  |  | | | | | | | | | | | | | | |  |
|  | | | |  | | | | | | | | | |  |
| **2.1.4** | | | |  | | | | | | | | | |  |
| **TRADE AND OTHER PAYABLES** | | | | | | | | | | | | | |  |
| |  |  | | --- | --- | | **Trade creditors** | **77 360** | |  |  | |  |  | |  |  | | | | | | | | | | | | | | |  |
|  | | | | | | | | | | | | | |  |
| **2.2** | | | | | | | | | | | | | |  |
| **BENZ TRADERS** | | | | | | | | | | | | | |  |
| **BALANCE SHEET AS AT 28 FEBRUARY 2018** | | | | | | | | | | | | | |  |
| |  |  |  | | --- | --- | --- | | **ASSETS** |  |  | | **NON-CURRENT ASSETS** |  |  | | **Tangible Assets (1 103 550** |  |  | |  |  |  | | **CURRENT ASSETS** |  |  | |  |  |  | |  |  |  | |  |  |  | | **TOTAL ASSETS** |  |  | |  |  |  | | **EQUITY AND LIABILITIES** |  |  | | **PARTNERS EQUITY** |  |  | |  |  |  | |  |  |  | | **NON- CURRENT LIABILITIES** |  |  | |  |  |  | | **CURRENT LIABILITIES** |  |  | |  |  |  | |  |  |  | | **TOTAL EQUITY AND LIABILITIES** |  |  | | | | | | | | | | | | | | | |