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|  Province of theEASTERN CAPEEDUCATION**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** |  |
|  |  |
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| --- | --- | --- | --- | --- | --- |
|  | **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.** |  |
|  |  |
|  |  |  |
| **WORKSHEET 3** |  |
|  |  |  |
| **GRADE** | 11 | **TERM** | 2 | **WEEK** | 3 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **ACTIVITY 2** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **2.1.1** |  |  |  |  |  |  |
| **FIXED (TANGIBLE) ASSETS** |  |
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| --- | --- | --- |
|  | **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** |
|  |  |
|  |  |
|  |  |
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| **2.1.4** |  |  |
| **TRADE AND OTHER PAYABLES** |  |
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| --- | --- |
| **Trade creditors** | **77 360** |
|  |  |
|  |  |
|  |  |

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| **2.2** |  |
| **BENZ TRADERS** |  |
| **BALANCE SHEET AS AT 28 FEBRUARY 2018** |  |
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| --- | --- | --- |
| **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** |  |  |

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