 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY**

**MARKING GUIDELINES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **SUBJECT** | ACCOUNTING | | **GRADE** | | 11 | **DATE** |  | | | |
| **TOPIC** | PARTNERSHIP | | | | | | **Term** | 2 | **Week** | 9 |
| **TIME ALLOCATION** | | 1 DAY | | |  |  | | --- | --- | | **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** | | | | | | | | | |

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| **ACTIVITY** |

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| **Dr APPROPRIATION ACCOUNT F3 Cr** | | | | | | | | | |
| 2020  Feb | 29 | Salary :Ncampin | GJ | 120 000 | 2020  Feb | 29 | Profit and loss | GJ | 289 400 |
|  |  | Salary :Lowlow | GJ | 120000 |  | **[290 000 – 400-500 +300]** | |  |  |
|  |  | Bonus :Ncampin | GJ | 8 000 |  |  |  |  |  |
|  |  | Interest on capital  **[16 500 + 24 750]** | GJ | 41 250 |  |  |  |  |  |
|  |  | Current a/c:  Ncampin | GJ | 14460 |  |  |  |  |  |
|  |  | Current a/c: Lowlow | GJ | 21 690 |  |  |  |  |  |
|  |  |  |  | 289 400 |  |  |  |  | 289 400 |

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| --- | --- |
| **Current account of Lowlow on 29 February 2020** | |
| Balance (01 March 2019) | 10 200 |
| Salary | 102 000 |
| Interest on capital | 24 750 |
| Share of remaining profit | 21 690 |
| Drawings [125 000 + 4 500] | (129 500) |
| Balance (29 February 2020) | **29 140** |
|  |  |

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| **Calculations** | |
| **Interest on capital** |  |
| **Ncampin** | **Lowlow** |
| [200 000 x 9/12 x 8%] +[200 000 x 3/12 x 9%]  12 000 + 4 500  =16 500 | [300 000 x 9/12 x 8%] +[300 000 x 3/12 x 8%]  18 000 + 6 750  = 24 750 |
| **Share of remaining profit** | |
| 289 400 – (102 000 x 2 ) – 8000 – 16 500 – 24 750 = 36 150 | |

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| **HAPPY TRADERS**  **BALANCE SHEET ON 29 FEBRUARY 2020** | | |
| **ASSETS**  **Non-current assets**  Tangible/Fixed assets [361 890+ 15 500]  Financial Assets – Fixed Deposit :Abasa bank  [120 000 – 50 000]  **Current assets**  Inventories [84 000+1 000 - 4 500]  Trade and other receivables  **[**86 500 **-**3 440 **+** 1 200**+**600**+**4 400]  Cash and cash equivalents **[**50 000 **+**1 250 **+**500**]**  **Total assets**  **EQUITY AND LIABILITIES**  **Capital and Reserves /Owners Equity**  Capital [200 000 + 300 000]  Current Accounts [**34 360** +29 140]  **Non-current liabilities**  Mortgage loan [15 000 x 0.75 /0.25]  **Current liabilities**  Trade and other payables  [17 000 +15 500 +15 000+1 200+800+1700+3500]  Bank overdraft [4 500 + 500+400 +600 – 300]  **Total Equity and Liabilities** | **Note**  **3**  **4**  **5**  **6**  **7**  **8**  **9** | **447 390**   |  | | --- | | 377 390  70 000 |   **221 510**   |  | | --- | | 80 500  89 260  51 750 | |
| 668 900 |
| **563 500**   |  | | --- | | 500 000  63 500 |   **45 000**   |  | | --- | | 45 000 |     **60 400**   |  | | --- | | 54 700  5 700 | |
| 668 900 |
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