 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY**

**MARKING GUIDELINES**

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

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| **TIPS TO KEEP HEALTHY** |
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| 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%. |
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| 2. | **PRACTICE SOCIAL DISTANCING** – keep a distance of 1m away from other people. |
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| 3. | **PRACTISE GOOD RESPIRATORY HYGIENE**: cough or sneeze into your elbow or tissue and dispose of the tissue immediately after use. |
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| 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. |
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| 5. | **STAY AT HOME.**  |

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| **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** |
| 2020Feb  | 29 | Salary :Ncampin | GJ | 120 000 | 2020Feb  | 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**

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| 377 39070 000 |

 **221 510**

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| 80 50089 26051 750 |

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| 668 900  |
|  **563 500**

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| 500 00063 500 |

 **45 000**

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| 45 000 |

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| 54 7005 700 |

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