

Current Accounts

Grade 11 Accounting

Partnership

Current account

Exam paper 1 of 2024

REQUIRED:

Prepare the Current Account Note as it would appear in the notes to the financial statements for the year ending 28 Feb 2023.

on Toy Store on

Capital Iron	R100 000
Capital Man	R160 000
Interest on Iron	R2 500 (DR)
Interest on Man	R4 000 (CR)
	R25 000
	R30 000

B. Additional information:

- Iron took stock to the value of R25 000. This was donated to a local charity. The value of the stock was added to the capital by R175 000. No entry has been made for this.
- The partnership agreement stipulated the following:
 - Partners are entitled to interest at 15% p.a. on their capital balance at the end of the financial year.
 - On 1 May 2022, Iron received a salary for 12 months of R12 000. This was equal to his share of the profit.
 - Iron and Man shared the remaining profits or losses in the ratio 3 : 2.
- Iron received a bonus of R12 000 at the end of the financial year.
- Man's portion of the final distribution of profit amounted to R125 000.

Grade 11 Accounting Exam Papers 2012

Ensheng Dong



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The Top Books of the Year Grade 11 Accounting Exam Papers 2012 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the fascinating narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Grade 11 Accounting Exam Papers 2012 : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you speculating until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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