

PLEASE NOTE THE FOLLOWING

1. This paper consists of:
 - a question paper with 11 pages, including the cover page and Formula Sheet,
 - an answer booklet consisting of 8 pages.Make sure that your question paper and answer booklet have all the correct pages.
2. Write your full name on your answer booklet.
3. Answer ALL the questions in the answer booklet.
4. You must hand in both the question paper and the answer booklet.
5. Show ALL workings to earn part-marks. Some space has been provided for calculations – use this space.
6. You may use a dark pencil or blue/black ink to answer the questions.
7. Non-programmable calculators may be used.
8. Where applicable, show ALL calculations to the NEAREST RAND.
9. Write neatly and legibly.
10. Use the time guideline stipulated for each question as a guide when answering each question and try NOT to deviate from it.
11. **STUDY YOUR ANSWER SHEETS AND REQUIREMENTS CAREFULLY TO AVOID ANY UNNECESSARY CALCULATIONS.**

QUESTION 1:

**GENERAL CONCEPTS, STATEMENT OF
COMPREHENSIVE INCOME**

(50 MARKS, 40 MINUTES)

1.1. TRUE OR FALSE

State whether the following statements are TRUE or FALSE. Write only TRUE or FALSE next to the question numbers 1.1.1 to 1.1.5 in the ANSWER BOOK.

- 1.1.1. A partnership agreement stipulates the amount of capital and other assets that each partner is going to contribute to the business.
 - 1.1.2. Land and buildings purchased during the financial year will be recorded at carrying value.
 - 1.1.3. Vehicles purchased during the year will not have any depreciation because it wasn't owned for a full financial year.
 - 1.1.4. Interest expense is disclosed separately in the financial statements; the matching principle is applied.
 - 1.1.5. Rent received for April 2023 will be included in the current liabilities section of the Statement of Financial Position for the financial year ended 31 March 2023. (5 x 1 = 5)
- 1.2. The following information appears in the books of Upper Westside Traders, on 30 November 2023, the end of the financial year.

REQUIRED:

After taking the adjustments listed below into consideration, complete the Statement of Comprehensive Income of Upper Westside Traders for the financial year ended 30 November 2023. The business applies a profit mark-up of 150%.

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RS Peters



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Table of Contents Grade Accounting Exam Question Papers

1. Understanding the eBook Grade Accounting Exam Question Papers
 - The Rise of Digital Reading Grade Accounting Exam Question Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade Accounting Exam Question Papers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade Accounting Exam Question Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade Accounting Exam Question Papers
 - Personalized Recommendations
 - Grade Accounting Exam Question Papers User Reviews and Ratings
 - Grade Accounting Exam Question Papers and Bestseller Lists

5. Accessing Grade Accounting Exam Question Papers Free and Paid eBooks
 - Grade Accounting Exam Question Papers Public Domain eBooks
 - Grade Accounting Exam Question Papers eBook Subscription Services
 - Grade Accounting Exam Question Papers Budget-Friendly Options
6. Navigating Grade Accounting Exam Question Papers eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade Accounting Exam Question Papers Compatibility with Devices
 - Grade Accounting Exam Question Papers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade Accounting Exam Question Papers
 - Highlighting and Note-Taking Grade Accounting Exam Question Papers
 - Interactive Elements Grade Accounting Exam Question Papers
8. Staying Engaged with Grade Accounting Exam Question Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade Accounting Exam Question Papers
9. Balancing eBooks and Physical Books Grade Accounting Exam Question Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade Accounting Exam Question Papers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade Accounting Exam Question Papers
 - Setting Reading Goals Grade Accounting Exam Question Papers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade Accounting Exam Question Papers
 - Fact-Checking eBook Content of Grade Accounting Exam Question Papers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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