

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. Iron's share of capital by R175 000. No entry has
- 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 July 2022, Iron received a salary for 12 months of R12 000. Iron's share of the profit was equal to
  - 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 2010

**Sebastian Brünink**



## **Grade 11 Accounting Exam Papers 2010:**

## Decoding **Grade 11 Accounting Exam Papers 2010**: Revealing the Captivating Potential of Verbal Expression

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