

Question 5: Refer to the accounting equation to answer the following questions: [17]

- 5.1 If the owner invested R120 000 in a business and R67 500 is borrowed, what is the value of the business' assets? (2)
- 5.2 If a business has an equity of R128 000 and assets worth R225 000, what is the value of the business' liabilities? (2)
- 5.3 Use the information below to determine the value of the business' equity. (3)

Information:

Capital

Drawings

Profit for the year

R376 000

R168 000

- 5.4 Use the information below to determine the value of the business' equity. Calculate the net profit or loss for the business. Complete the following workings and state whether the business made a profit or a loss during the period. (10)

Bank	R168 000	Rent income	R 32 000
Capital	R600 000	Wages	R 20 000
Current income	R 100 000		
Drawings	R 100 000		
Insurance			

Question 6: Study the information extracted from the accounting records of Chris's business and complete the table in the answer book. [24]



Study the information extracted from the accounting records of Chris's business and complete the table in the answer book.

RECEIPT		No 02	
Date: 07/02/2022		Date: 07/02/2022	
Received with thanks from: C. Clean		Received with thanks from: K. Kenny	
The amount of: R500 000,00		The amount of: R3 500,00	
Three thousand and only		Three thousand rand only	
For: Capital		For: Rent	
Received by: Tonybags		Received by: G. Moneybags	

RECEIPT		No 02	
Date: 07/02/2022		Date: 07/02/2022	
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The amount of: R500 000,00		The amount of: R3 500,00	
Three thousand and only		Three thousand rand only	
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Table of Contents Grade 1accounting 2june Exam Papers

1. Understanding the eBook Grade 1accounting 2june Exam Papers
 - The Rise of Digital Reading Grade 1accounting 2june Exam Papers
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 1accounting 2june Exam 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 1accounting 2june Exam Papers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 1accounting 2june Exam Papers
 - Personalized Recommendations
 - Grade 1accounting 2june Exam Papers User Reviews and Ratings
 - Grade 1accounting 2june Exam Papers and Bestseller Lists
5. Accessing Grade 1accounting 2june Exam Papers Free and Paid eBooks
 - Grade 1accounting 2june Exam Papers Public Domain eBooks
 - Grade 1accounting 2june Exam Papers eBook Subscription Services
 - Grade 1accounting 2june Exam Papers Budget-Friendly Options

6. Navigating Grade 1accounting 2june Exam Papers eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 1accounting 2june Exam Papers Compatibility with Devices
 - Grade 1accounting 2june Exam Papers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 1accounting 2june Exam Papers
 - Highlighting and Note-Taking Grade 1accounting 2june Exam Papers
 - Interactive Elements Grade 1accounting 2june Exam Papers
8. Staying Engaged with Grade 1accounting 2june Exam Papers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 1accounting 2june Exam Papers
9. Balancing eBooks and Physical Books Grade 1accounting 2june Exam Papers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 1accounting 2june Exam Papers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade 1accounting 2june Exam Papers
 - Setting Reading Goals Grade 1accounting 2june Exam Papers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade 1accounting 2june Exam Papers
 - Fact-Checking eBook Content of Grade 1accounting 2june Exam 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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