#### 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.
- Answer ALL the guestions in the answer booklet.
- 4. You must hand in both the question paper and the answer booklet.
- Show ALL workings to earn part-marks. Some space has been provided for calculations

  use this space.
- You may use a dark penol or blue/black ink to answer the questions.
- Non-programmable calculators may be used.
- Where applicable, show ALL calculations to the NEAREST RAND.
- Write neatly and legibly.
- Use the time guideline stipulated for each question as a guide when answering each question and try NOT to deviate from it.
- STUDY YOUR ANSWER SHEETS AND REQUIREMENTS CAREFULLY TO AVOID ANY UNNECESSARY CALCULATIONS.

Nevenber.

#### QUESTION II:

## 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 francial year will be recorded at carrying value.
- 1.1.2. 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 segurately in the financial statements; the matching principle is acciled.
- 1.1.5. Rent received for April 2023 will be included in the current liabilities section of the Statement of Financial Footbon for the financial year ended 31 March 2023. (5 x 1)\_(5)
- The following information appears in the books of Upper Westside Traders, on 30 November 2020, 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 Snancial year ended 30 November 2020. The business applies a profit mark-up of 150%.

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**JL Elias** 

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