



GAUTENG PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

**ACCOUNTING
GRADE 11 PROJECT**

TERM TWO - 2022

NAME OF SCHOOL: _____

NAME OF LEARNER: _____

QUESTION	TOPIC	TOTAL MARKS	MARK OBTAINED
1	Statement of Comprehensive Income	50	
2	Notes to Statement of Financial Position	50	
TOTAL		100	

The answer book consists of 5 pages.

QUESTION 1: CONCEPTS AND STATEMENT OF COMPREHENSIVE INCOME**1.1 CONCEPTS**

1.1.1 Define a “partnership” and provide a reason for the formation of the partnership.

Definition

Reason

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1.1.2 List any **TWO** clauses/contents that should be included in the partnership agreement

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1.2 WOODENWAYS STORES INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022	
Sales	1 500 000
Cost of sales	
Gross profit	
Other operating income	
Discount received	4 350
Fee income	89 730
Gross operating income	
Operating Expenses	
Salaries and wages	64 587
Water and electricity	
Net operating profit	
Interest income	
Net profit before interest expense	
Net profit for year	

46

TOTAL MARKS
50

QUESTION 2: PARTNERSHIP: NOTES TO STATEMENT OF FINANCIAL POSITION

2.1.1 CAPITAL			
	Ledwaba	Phungo	Total
Balance at beginning of the year	800 000	1 000 000	1 800 000
Additional capital contributed			
Decrease of capital			
Balance at end of the year	400 000		

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2.1.2 CURRENT ACCOUNTS			
	Ledwaba	Phungo	Total
Salaries			
Bonus			
Interest on capital			
Final distribution			
Net profit for the			
Drawings			
Balance at beginning			
Balance at end of year			

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2.2 Give **THREE** reasons why partner Phungo should not be satisfied with his partner Ledwaba. Quote figures to support your answer.

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TOTAL MARKS
50