

1 Pineapple Café is owned by two partners P Pine and A Apple.

Information

GENERAL LEDGER OF PINEAPPLE CAFÉ
BALANCE SHEET ACCOUNTS SECTION

Dr				CURRENT ACCOUNT: P PINE				Cr	
20.9				20.8					
Jun	30	Drawings: P Pine	GJ	Jul	1	Balance	b/d	15 000	
		Balance	c/d	20.9					
				Jun	30	Salary: P Pine	GJ		A
						Interest on capital	GJ	18 000	
						Appropriation	GJ		B
				20.9					
				Jul	1	Balance	b/d	35 000	

CURRENT ACCOUNT: A APPLE

20.9				20.8					
Jun	30	Drawings: A Apple	GJ	Jul 1		Balance	b/d	15 000	
		Balance	c/d	20.9					
				Jun	30	Salary: A Apple	GJ		D
						Interest on capital	GJ		E
						Appropriation	GJ	17 300	
								65 300	
				20.9					
				Jul	1	Balance	b/d	45 000	

APPROPRIATION ACCOUNT

20.9				20.8					
Jun	30	Salary: P Pine	GJ	Jun	30	Profit and loss	GJ		F
		Salary: A Apple	GJ						
		Interest on capital	GJ						
		Current account:							
		P Pine	GJ						
		Current account:							
		A Apple	GJ						

Additional Information

- 1 Profits and losses are shared in the ratio Pine : Apple = 3 : 2
- 2 The total amount earned by Pine during the year was R73 950.

3 The balances on the CAPITAL ACCOUNTS are as follows:

	Beginning of Year	End of Year
P Pine	R160 000	R200 000
A Apple	R100 000	R140 000

Required

Provide the missing figures denoted by the letters A to F.

2 You are provided with information relating to Maseb Traders. The business is a partnership owned by M Mali and S Sebelo.

Information

Figures identified from the Trial Balance on 28 February 20.9:

	R
Capital: Mali	400 000
Capital: Sebelo	200 000
Current account: Mali (1 March 20.8) (Debit)	24 000
Current account: Sebelo (1 March 20.8) (Credit)	36 000
Drawings: Mali	?
Drawings: Sebelo	?
Loan: Egoli Bank	?
Fixed assets at carrying value	1 236 800
Fixed deposit: Egoli Bank	160 000
Bank	60 000
Cash float	3 000
Inventories	?
Trade & other receivables	?
Creditors control	56 000
SARS (PAYE)	14 100

Information concerning earnings and drawings:

- Mali earns a partner's salary of R15 000 per month, while Sebelo earns 20% more than Mali.
- Interest on capital is 10% p.a. Note that Mali increased his capital by R200 000 on 1 December 20.8.
- Each partner will earn 15% of their salary as a partner bonus.
- Remaining profits are shared between Mali and Sebelo according to their ratio of their capital at the end of the year.
- The final distribution of profits earned by Mali at the end of the year amounted to R68 000.
- Mali withdrew his entire salary for the year plus R1 500 trading stock per month from 1 June 20.8.
- Sebelo retained R102 400 of his earnings at the end of the year. He withdrew the rest during the course of the year.

Additional information

- The loan statement received from Egoli Bank reflected the following:
 - » Balance at the beginning of the year R880 000
 - » Interest capitalised R103 600 for the year.
 - » Monthly payments to City Bank R 15 800 per month.
 - » What would the balance at the end of the year be?In terms of the loan agreement, fixed monthly repayments of capital plus interest is to be paid until the loan is settled.
- There are two fixed deposits at Egoli Bank:
 - » R60 000 matures on 31 May 20.9.
 - » R100 000 matures on 30 June 20.12
- On 28 February 20.9, the current assets were twice as much as current liabilities.
- The TRADING STOCK account showed a balance of R290 000 at the end of January 20.9. The transaction for trading stock for February 20.9 is as follows:
 - » R35 000 inventory was purchased on credit
 - » R25 000 for cash
 - » R2 500 returned to creditors
 - » R1 500 taken by partner Mali for personal use
 - » Sales for the month amounted to R400 000
 - » Goods are sold at a mark-up percentage of 25% on cost.

Required

- 2.1 Complete the Note to the Balance Sheet for the CURRENT ACCOUNTS on 28 February 20.9.
 - 2.2 Prepare the Balance Sheet on 28 February 20.9. Where Notes are not required, show your workings in brackets on the face of the Balance Sheet.
-