

Grade 7 EMS Worksheet

Assessment Task: Statement of net worth: Business

Compile a statement of net worth for a business (Individual activity)

Use the information below to compile a statement of net worth for Nelly's Boutique on 28 February 2011.

Stock on hand:	R125 000
Building:	R375 000
Long-term loan:	R150 000
Cash in bank:	R 6 300
Money owed for purchase of stock on credit:	R 22 800
Vehicles:	R 85 000
Owner's capital:	R250 000
Profit:	R 49 500
Debtors:	R 6 000

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Suggested Solutions

Question number	Possible marks	Solution
1	None	Example of answer:

Statement of net worth of Nelly's Boutique on 28 February 2011

Fixed assets			Owner's capital	250 000	
Buildings	R375 000		Profit	49 500	
Vehicle	R85 000		Total owner's equity		299 500
			Total liabilities		172 800
Total fixed assets		460 000	Long-term liabilities	150 000	
Current assets		12 300	Short-term liabilities:		
Debtors	6 000		Creditors (supplies)	22 800	
Cash in bank	6 300				
			Total owner's equity +		
Total assets		472 300	total liabilities		472 300