

## Grade 9 EMS Worksheet

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### Balance sheet for a retail business

From the balance sheet accounts section of the general ledger, the accountant of Melody Musical Instruments has been able to extract the following information:

Vehicles	125 000
Buildings	530 000
Accounts receivable	25 850
Interest income	450
Capital at the end of previous year	356 000
Accounts payable	48 659
Cash on hand	19 655
Drawings	36 500
Bank	9 760
Trading stock	162 850

From the income statement, the accountant established that Melody Musical Instruments had made a profit of R29 956.

Draw up the balance sheet for Melody Musical Instruments as on 28 February 2011. Also compile notes to the balance sheet.

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### Teacher assessment rubric: balance sheet

Criteria					Marks
Analyse and organise information to compile a balance sheet <b>[Marks out of 5]</b>	The learner shows exceptional skill in analysing and organising information. The learner compiled a balance sheet with no mistakes whatsoever. [5 marks]	The learner shows very good skill in analysing and organising information. The learner compiled a balance sheet with one to two mistakes. [4 marks]	The learner shows satisfactory skill in collecting, analysing and organising information. The learner compiled a balance sheet with three to four mistakes. [3 marks]	The learner shows little skill in collecting, analysing and organising information. The learner compiled a balance sheet with more than four mistakes. [1-2 marks]	
Inclusion of all amounts <b>[Marks out of 5]</b>	The learner included all the amounts required correctly. [5 marks]	The learner included all the amounts required, but with one to two mistakes. [4 marks]	The learner included all the amounts, but with three to four mistakes. [3 marks]	The learner did not include all the amounts. [1-2 marks]	
Format of balance sheet <b>[Marks out of 5]</b>	The format of the balance sheet is correct. [5 marks]		The format of the balance sheet is incorrect. [0 marks]		
<b>Total marks out of 15:</b>					

**Level 4: 11-15 marks (70–100%) – Outstanding**

**Level 3: 7-10 marks (50–69%) – Achieved**

**Level 2: 5-6 marks (35–49%) – Partially achieved**

**Level 1: 1–4 marks (1–34%) – Not achieved**

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### Suggested Solutions

Question number	Possible marks	Solution																																																																				
1	None	<p style="text-align: center;"><b>MELODY MUSICAL INSTRUMENTS</b> <b>BALANCE SHEET AS ON 28 FEBRUARY 2011</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><b>ASSETS</b></th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: left;"><b>NON-CURRENT ASSETS</b></td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">655 000</td> </tr> <tr> <td colspan="2" style="text-align: left;"><b>CURRENT ASSETS</b></td> </tr> <tr> <td>Trading stock</td> <td style="text-align: right;">162 850</td> </tr> <tr> <td>Accounts receivable</td> <td style="text-align: right;">25 850</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">29 415</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>873 115</b></td> </tr> <tr> <td colspan="2" style="text-align: left;"><b>EQUITY AND LIABILITIES</b></td> </tr> <tr> <td colspan="2" style="text-align: left;"><b>OWNER'S EQUITY</b></td> </tr> <tr> <td>Capital</td> <td style="text-align: right;">349 456</td> </tr> <tr> <td colspan="2" style="text-align: left;"><b>LONG-TERM LIABILITIES</b></td> </tr> <tr> <td>Mortgage bond</td> <td style="text-align: right;">475 000</td> </tr> <tr> <td colspan="2" style="text-align: left;"><b>CURRENT LIABILITIES</b></td> </tr> <tr> <td>Accounts payable</td> <td style="text-align: right;">48 659</td> </tr> <tr> <td><b>TOTAL EQUITY AND LIABILITIES</b></td> <td style="text-align: right;"><b>873 115</b></td> </tr> </tbody> </table> <p style="text-align: center;"><b>MELODY MUSICAL INSTRUMENTS</b> <b>NOTES TO THE BALANCE SHEET AS ON 28 FEBRUARY 2010</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 10%;"> </td> <td style="width: 80%; text-align: left;"><b>FIXED ASSETS/TANGIBLE ASSETS</b></td> <td style="width: 10%;"> </td> </tr> <tr> <td>Buildings</td> <td style="text-align: right;">530 000</td> <td></td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">125 000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">655 000</td> <td></td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td style="text-align: left;"><b>CASH AND CASH EQUIVALENTS</b></td> <td></td> <td></td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">9 760</td> <td></td> </tr> <tr> <td>Cash on hand</td> <td style="text-align: right;">19 655</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">29 415</td> <td></td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td style="text-align: left;"><b>CAPITAL/OWNER'S EQUITY</b></td> <td></td> <td></td> </tr> <tr> <td>Balance (at the end of previous year – 28 February 2009)</td> <td></td> <td style="text-align: right;">356 000</td> </tr> </tbody> </table>	<b>ASSETS</b>		<b>NON-CURRENT ASSETS</b>		Fixed assets	655 000	<b>CURRENT ASSETS</b>		Trading stock	162 850	Accounts receivable	25 850	Cash and cash equivalents	29 415	<b>TOTAL ASSETS</b>	<b>873 115</b>	<b>EQUITY AND LIABILITIES</b>		<b>OWNER'S EQUITY</b>		Capital	349 456	<b>LONG-TERM LIABILITIES</b>		Mortgage bond	475 000	<b>CURRENT LIABILITIES</b>		Accounts payable	48 659	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>873 115</b>		<b>FIXED ASSETS/TANGIBLE ASSETS</b>		Buildings	530 000		Vehicles	125 000			655 000					<b>CASH AND CASH EQUIVALENTS</b>			Bank	9 760		Cash on hand	19 655			29 415					<b>CAPITAL/OWNER'S EQUITY</b>			Balance (at the end of previous year – 28 February 2009)		356 000
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		plus	Net profit	29 956	
		minus	Drawings	(36 500)	
			Balance (at the end of current year – 28 February 2010)	349 456	

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