

## Grade 9 EMS Worksheet

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### Balance sheet for a service business

From the balance sheet accounts section of the general ledger, the accountant for Super Savers Carwash has been able to extract the following information:

Vehicles	75 000
Buildings	435 000
Accounts receivable	7 500
Interest income	855
Balance of capital	456 900
Accounts payable	45 590
Cash on hand	1 600
Drawings	14 600
Bank	36 850

From the income statement, the accountant established that Super Savers Carwash made a profit of R68 060.

Draw up the balance sheet for Super Savers Carwash 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]	
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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>SUPER SAVERS CARWASH</b>  <b>BALANCE SHEET AS ON 28 FEBRUARY 2011</b></p> <table border="1"> <thead> <tr> <th colspan="2"><b>ASSETS</b></th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>NON-CURRENT ASSETS</b></td> </tr> <tr> <td>Fixed assets</td> <td>510 000</td> </tr> <tr> <td colspan="2"><b>CURRENT ASSETS</b></td> </tr> <tr> <td>Accounts receivable</td> <td>7 500</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>38 450</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>555 950</b></td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td colspan="2"><b>EQUITY AND LIABILITIES</b></td> </tr> <tr> <td colspan="2"><b>OWNER'S EQUITY</b></td> </tr> <tr> <td>Capital</td> <td>510 360</td> </tr> <tr> <td colspan="2"><b>CURRENT LIABILITIES</b></td> </tr> <tr> <td>Accounts payable</td> <td>45 590</td> </tr> <tr> <td><b>TOTAL EQUITY AND LIABILITIES</b></td> <td><b>555 950</b></td> </tr> </tbody> </table> <p style="text-align: center;"><b>SUPER SAVERS CARWASH</b>  <b>NOTES TO THE BALANCE SHEET AS ON 28 FEBRUARY 2011</b></p> <table border="1"> <tbody> <tr> <td></td> <td><b>FIXED ASSETS/TANGIBLE ASSETS</b></td> <td></td> </tr> <tr> <td></td> <td>Buildings</td> <td>435 000</td> </tr> <tr> <td></td> <td>Vehicles</td> <td>75 000</td> </tr> <tr> <td></td> <td></td> <td>510 000</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>CASH AND CASH EQUIVALENTS</b></td> <td></td> </tr> <tr> <td></td> <td>Bank</td> <td>36 850</td> </tr> <tr> <td></td> <td>Cash on hand</td> <td>1 600</td> </tr> <tr> <td></td> <td></td> <td>38 450</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>CAPITAL/OWNER'S EQUITY</b></td> <td></td> </tr> <tr> <td></td> <td>Balance (at the end of previous year – 28 February 2009)</td> <td>456 900</td> </tr> <tr> <td>plus</td> <td>Net profit</td> <td>68 060</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>ASSETS</b>		<b>NON-CURRENT ASSETS</b>		Fixed assets	510 000	<b>CURRENT ASSETS</b>		Accounts receivable	7 500	Cash and cash equivalents	38 450	<b>TOTAL ASSETS</b>	<b>555 950</b>			<b>EQUITY AND LIABILITIES</b>		<b>OWNER'S EQUITY</b>		Capital	510 360	<b>CURRENT LIABILITIES</b>		Accounts payable	45 590	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>555 950</b>		<b>FIXED ASSETS/TANGIBLE ASSETS</b>			Buildings	435 000		Vehicles	75 000			510 000					<b>CASH AND CASH EQUIVALENTS</b>			Bank	36 850		Cash on hand	1 600			38 450					<b>CAPITAL/OWNER'S EQUITY</b>			Balance (at the end of previous year – 28 February 2009)	456 900	plus	Net profit	68 060			
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			Balance (at the end of current year – 28 February 2010)	510 360	

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