

Grade 9 EMS Worksheet

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 [Marks out of 5]	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 [Marks out of 5]	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 [Marks out of 5]	The format of the balance sheet is correct. [5 marks]		The format of the balance sheet is incorrect. [0 marks]		
Total marks out of 15:					

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;">SUPER SAVERS CARWASH BALANCE SHEET AS ON 28 FEBRUARY 2011</p> <table> <tr> <td></td><td>ASSETS</td><td></td></tr> <tr> <td></td><td>NON-CURRENT ASSETS</td><td></td></tr> <tr> <td></td><td>Fixed assets</td><td>510 000</td></tr> <tr> <td></td><td>CURRENT ASSETS</td><td>45 950</td></tr> <tr> <td></td><td>Accounts receivable</td><td>7 500</td></tr> <tr> <td></td><td>Cash and cash equivalents</td><td>38 450</td></tr> <tr> <td></td><td>TOTAL ASSETS</td><td>555 950</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td></td><td>EQUITY AND LIABILITIES</td><td></td></tr> <tr> <td></td><td>OWNER'S EQUITY</td><td></td></tr> <tr> <td></td><td>Capital</td><td>510 360</td></tr> <tr> <td></td><td>CURRENT LIABILITIES</td><td>45 590</td></tr> <tr> <td></td><td>Accounts payable</td><td>45 590</td></tr> <tr> <td></td><td>TOTAL EQUITY AND LIABILITIES</td><td>555 950</td></tr> </table> <p style="text-align: center;">SUPER SAVERS CARWASH NOTES TO THE BALANCE SHEET AS ON 28 FEBRUARY 2011</p> <table> <tr> <td></td><td>FIXED ASSETS/TANGIBLE ASSETS</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>CASH AND CASH EQUIVALENTS</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>CAPITAL/OWNER'S EQUITY</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> </table>		ASSETS			NON-CURRENT ASSETS			Fixed assets	510 000		CURRENT ASSETS	45 950		Accounts receivable	7 500		Cash and cash equivalents	38 450		TOTAL ASSETS	555 950					EQUITY AND LIABILITIES			OWNER'S EQUITY			Capital	510 360		CURRENT LIABILITIES	45 590		Accounts payable	45 590		TOTAL EQUITY AND LIABILITIES	555 950		FIXED ASSETS/TANGIBLE ASSETS			Buildings	435 000		Vehicles	75 000			510 000					CASH AND CASH EQUIVALENTS			Bank	36 850		Cash on hand	1 600			38 450					CAPITAL/OWNER'S EQUITY			Balance (at the end of previous year – 28 February 2009)	456 900	plus	Net profit	68 060			
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		minus	Drawings	(14 600)
			Balance (at the end of current year – 28 February 2010)	510 360

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