

MANCOSA: BCOM FINANCIAL MANAGEMENT YEAR 1 71

ASSIGNMENT 7: FINANCIAL MANAGEMENT 1B

QUESTION 1 **FINANCIAL STATEMENTS OF A SOLE PROPRIETORSHIP (20)**

Use the information given below to prepare the Statement of Financial Position of Anele Traders as at 28 February 2018. The notes to the financial statements are not required.

INFORMATION
Extract from the accounting records of Anele Traders on 28 February 2018 after the Statement of Comprehensive Income was drawn up.

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Consumable stores on hand	4 000
Accrued expenses	12 000
Prepaid expenses	2 000
Cash float	6 000
Bank (CR)	30 000
Fixed deposit: EFT Bank	100 000
Capital (01 March 2017)	1 000 000
Drawings	480 000
Loan: EFT Bank	200 000
Property, plant and equipment	1 178 000
Creditors control	160 000
Debtors control	40 000
Accrued income	8 000
Income received in advance	16 000
Trading inventory	140 000

Additional information that must be taken into account:

- According to the Statement of Comprehensive Income, the net profit for the year ended 28 February 2018 amounted to R540 000.
- The proprietor took R6 000 trading goods for his personal use after stocktaking was done but this has not been recorded.
- Payments amounting to R36 000, including interest of R12 000, will be made to EFT Bank towards the loan in the next financial year.
- Sixty percent (60%) of the fixed deposit matures on 31 May 2018 and the balance matures on 31 May 2019.

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