SOLUTION: REVISION EXERCISE 5

(1)
P VICTOR

TRANSACTION ANALYSIS

ASSETS				=	EQUITY		+	LIABILITIES
Date	**Bank**	**Trade receivables**	**Equipment**		**Capital**	**Income/ Expenditure**		**Trade payables**
20.1	**R**	**R**	**R**		**R**	**R**		**R**
Mar 3	+ 12 000			=	+ 12 000		+	
4	– 1 000					– 1 000		
5			+ 8 000					+ 8 000
								– 2 000
								+ 2 000
15		+ 3 000				+ 3 000		
18	+ 1 800	– 1 800						
21						– 3 000		+ 3 000
23	+ 1 200					+ 1 200		
25	– 1 500							– 1 500
30	– 400					– 400		
31	– 1 000				– 1 000			
	+ 11 100	+ 1 200	+ 8 000	=	+ 11 000	– 200	+	+ 9 500

R20 300 R20 300

(2)
P VICTOR

STATEMENT OF CHANGES IN EQUITY FOR THE MONTH ENDED 31 MARCH 20.1

	Capital
	R
Capital contribution from owner	12 000
Total comprehensive loss for the period	(200)
Drawings	(1 000)
Balance at 31 March 20.1	10 800

(3)

P VICTOR

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 20.1

	Note	R
ASSET		
Non-current assets		8 000
Property, plant and equipment	2	8 000
Current assets		12 300
Trade and other receivables		1 200
Cash and cash equivalents (bank)		11 100
TOTAL ASSETS		20 300
EQUITY AND LIABILITIES		
Total equity		10 800
Capital		10 800
Current liabilities		9 500
Trade and other payables		9 500
TOTAL EQUITY AND LIABILITIES		20 300

(4)
P VICTOR

NOTES FOR THE MONTH ENDED 31 MARCH 20.1

1. Accounting policy:

The financial statements have been prepared on the historical cost basis and comply with International Financial Reporting Standards.

2. Property, plant and equipment

	Equipment R	Total R
Carrying amount: Beginning of period	–	–
Cost	–	–
Accumulated depreciation	–	–
Additions	8 000	8 000
Depreciation for the period	–	–
Carrying amount: End of period	8 000	8 000
Cost	8 000	8 000
Accumulated depreciation	–	–

No depreciation was written off during the month.