

Monyetla Project – Accounting Gr 12 (2022)

Lesson 4: Correct net profit and Loans

ACTIVITY 1: PRIDONA LIMITED

1.1 Calculate the correct net profit after tax

Incorrect net profit	2 493 600
(i)	
(ii)	
(iii)	
(iv)	
(v)	
Correct net profit before tax	
Income tax	
Net profit after tax	

1.2 BALANCE SHEET OF PRIDONA LIMITED ON 30 JUNE 2015

EQUITY AND LIABILITIES	
Non-current liabilities	
Mortgage loan: Custom Bank	
Current liabilities	

ACTIVITY 2: KHUMALO FASHIONS LTD

2.1 INCOME STATEMENT OF KHUMALO FASHIONS LTD FOR THE YEAR ENDED 28 FEBRUARY 2019

Profit before interest expense	xxx
Interest expense	
Net profit before tax	xxx

2.2 BALANCE SHEET OF KHUMALO FASHIONS LTD ON 28 FEBRUARY 2019

EQUITY AND LIABILITIES	
Non-current liabilities	
Loan from director	
Current liabilities	

Loan from director

ACTIVITY 3: GANDHI LTD

3.1 INCOME STATEMENT OF GANDHI LTD FOR THE YEAR ENDED 28 FEBRUARY 2017

Profit before interest expense	xxx
Interest expense	
Net profit before tax	xxx

3.2 BALANCE SHEET OF GANDHI LTD ON 28 FEBRUARY 2017

EQUITY AND LIABILITIES	
Non-current liabilities	
Loan: Anca Bank	
Current liabilities	

Loan: Anca Bank

ACTIVITY 4: GIJIMA LTD**BALANCE SHEET OF GIJIMA LTD ON 28 FEBRUARY 2014**

EQUITY AND LIABILITIES	
Capital and reserves	3 127 500
Ordinary share capital	2 451 000
Retained income	676 500
Non-current liabilities	
Mortgage loan: OMS Bank	
Current liabilities	