

Study Unit 2

Class Example 1 - Solution

Storms for Africa (Pty) Ltd

Statement of Financial Position as at 28 February 2014

ASSETS

<u>Non-current Assets</u>	102 000
Property, Plant and Equipment	102 000
<u>Current Assets</u>	30 300
Inventory	10 000
Trade and other Receivables	15 500
Cash and Cash Equivalents	4 800
Total Assets	132 300

EQUITY AND LIABILITIES

Equity	37 500
<u>Non-current Liabilities</u>	80 000
Long-term Loan	80 000
<u>Current Liabilities</u>	14 800
Trade and other Payables	14 800
Total Equity and Liabilities	132 300