

Study Unit 2

Class Example 1

You are preparing the Annual Financial Statements for Storms for Africa (Pty) Ltd. They have a 28 February 2014 reporting date. They have given you the following information:

Trade Creditors	: R 14 800
Inventory	: R 10 000
Machinery	: R 102 000
Debtors	: R 15 500
Cash in Bank	: R 4 800
Long-term Loan	: R 80 000
Equity	: R 37 500

Required:

Prepare the Statement of Financial Position for Storms for Africa (Pty) Ltd