



Department of Education, Sabaragamuwa/weekly school

week- April 1

Subject-Accounting

Prepared by -
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Grade-12

Competency 10.0 – Prepares financial statements of a partnership business.

Preparing Current a/c and Capital a/c from given business information.

Presenting through examples how the balances in the equity accounts will be shown in the Statement of Financial Position.

Stating if the following statements are True (T) or False (F)

- a. The partners' Current accounts are a type of equity accounts. ()
- b. Drawings do not result in changes to the Partners' equity. ()
- c. The interest payable on a loan given by a partner is not included In the Profit appropriation account. ()

Filling in the blanks in the following:

- a. The profit & Loss appropriation a/c shows _____.
- b. The expenses borne by a partner on behalf of the business is _____ to the _____ account.

