



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

GRADE 11
MID-YEAR EXAMINATION

ACCOUNTING P1 TERM 2 TASK 4
JUNE EXAMINATION 2025

TOTAL MARKS: 150

DURATION: 2 Hours

This question paper consists of 11 pages, a formula sheet and 08 pages answer book.

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL the questions.
3. Show ALL workings to earn part-marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer the questions.
6. Where applicable, show ALL calculations to ONE decimal point.
7. If you choose to do so, you may use the Financial Indicator Formula Sheet attached at the end of this question paper. The use of this formula sheet is NOT compulsory.
8. Write neatly and legibly.
9. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	Time (minutes)
1	Statement of Comprehensive income	65	52
2	Notes to the Financial statements	49	39
3	Analysis and Interpretation of financial statements (financial indicators)	36	29
TOTAL		150	120

Question 1 Concepts & Statement of Comprehensive Income
(65 marks; 52 min)

- 1.1 Choose a description from COLUMN B that matches the term in COLUMN A. Write only the letter (A – D) next to the question number (1.1.1-1.1.5) in the Answer book. Example 1.1.5 C

COLUMN A	COLUMN B
1.1.1 Going concern	A Bank charges are separated from interest on overdraft although both are deducted by the bank
1.1.2 Statement of Comprehensive Income	B If the net profit is calculated at the end of a twelve month period, the income earned and expenses incurred, must be accounted for during that period
1.1.3 Materiality	C This shows the position of Assets, Equity and Liabilities of a business on a particular day
1.1.4 Statement of Financial Position	D The business interests are separated from personal issues/matters
1.1.5 Matching	E Financial statements are prepared with an understanding that the business will continue operating in the foreseeable future.
	F Determines the profit/loss made by a business for the period under review

(5)

1.2 GuJo Traders

The information relates to GuJo Traders (with partners, Guluva and Jojo) for the financial year ended 28 February 2025

Required

Prepare the Statement of Comprehensive Income for the year ended 28 February 2025 (41)

1.3 Calculate the following amounts that will appear in the Statement of Financial Position on 28 February 2025

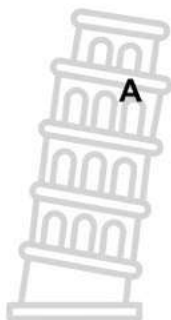
1.3.1 Current portion of the loan. See adjustment (viii) (4)

1.3.2 Net salary owing to Zanele Nkadime. See adjustment (ix) (3)

1.3.3 Trade and other receivables (8)

Information extracted from the Pre-adjustment Trial Balance on 28 February 2025

Balance Sheet Accounts section	Rands
Trading stock	R 384 000
Loan: ANW Bank	304 500
Debtors control	66 000
Provision for bad debts (1 March 2024)	5 950
Nominal Account Section	
Sales	2 850 200
Cost of sales	?
Salaries and wages	132 000
Insurance	108 940
Rent income	69 700
Discount received	5 600
Bad debt	6 750
Advertising	?
Telephone	9 800
Interest on fixed deposit (balancing figure)	?



A

Adjustments and additional information:

The business used a fixed mark-up of 60% on the cost price. This was achieved over the financial year.

- (i) On 28 February 2025, credit sales to a debtor, Wendy Tseka, for R15 000, were not recorded.
- (ii) Physical stocktaking on 28 February 2025 reflected trading stock on hand, R284 000.
- (iii) Kgaogelo, Baloyi, our debtor, was declared insolvent. R4 500 was received from the liquidators of her estate and this was correctly recorded. Her estate paid a first and final dividend of 60 cents in the Rand. The rest of the debt must still be written off as irrecoverable.
- (iv) The provision for bad debts must be decreased to R3 010.
- (v) The telephone account for February 2025, R1 150, has not paid yet.
- (vi) A new annual insurance contract of R102 000, payable in equal monthly premiums, was taken out on 1 April 2024.
- (vii) Rent income has been received for the period 1 March 2024 to 31 December 2024. Note that the rent was decreased by R400 per month as from 1 October 2024.
- (viii) Loan statement received from Friendly Bank reflected the following:

Balance: 1 March 2024	1 356 000
Interest on loan	144 000
Repayment during the financial year (including interest)	300 000
Balance: 28 February 2025	1 200 000

The capital repayment will decrease by 10% in the next financial year



- (ix) An employee, Zanele, Nkadime, who commenced work on 1 February 2025 was omitted from the Salaries Journal. Details of her salary for February 2025 are as follows:

GROSS SALARY	DEDUCTIONS	CONTRIBUTIONS
		PENSION FUND
?	7 000	2240

NOTE:

Deductions totalled 20% of the gross salary
 All contributions are recorded as part of salaries and wages.

- (x) Provide R38 000 for depreciation on Vehicles and Equipment.

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- (xi) The % operating expenses on sales is 15%.
- (xii) Net profit for the year after all the adjustments were taken into account amounted to R1 346 840.

1.4. Provide TWO possible reasons for a decrease in the rent income (adjustment vii)

(4)

Question 2 Notes to the Financial Statements (49 marks; 39 minutes)

NGWATHOLE TRADERS

The following information was extracted from the records of NGWATHOLE TRADERS, a partnership owned by Mr Sethole and Mr Ngwato

REQUIRED

- 2.1 Calculate interest on capital for both partners (9)
- 2.2. Prepare the Current Account note to the Statement of Financial position on 28 February 2025 (20)
- 2.3. Prepare the Equity and Liability Section to the Statement of Financial position on 28 February 2025 (20)

Information Extract from the Post-Adjustment Trial Balance on 28 February 2025

Capital: Sethole	290 000
Capital: Ngwato	280 000
Current Account: Sethole (1 March 2024)	67 000(dr)
Current Account: Ngwato (1 March 2024)	55 000(cr)
Drawings: Sethole	?
Drawings: Ngwato	85 000
Bank	194 000
Petty cash	2 500
Debtors control	79 000
Loan : DEN Bank	?
Fixed deposit: MNB Bank	690 000
Creditors control	182 000
Accrued income	42 000
Accrued expenses	6 400
Prepaid expenses	8 300

- A. Sithole has increased her capital by R20 000 halfway through the year, this has not yet been recorded. Ngwato's capital remained the same throughout the year.
- B. The partnership agreement stipulates the following:
 - Interest on capital is calculated at 10% on Capital balances.



- Ngwato's bonus is 50% less than that of Sethole.
- Total Salary paid to Sethole amount to R159 000; this includes her salary for March 2024. Ngwato's salary for the year amounted to R182 000. Both partners are entitled to a R1000 increase p.m. on 1 January each year which has been taken into account.
- Total Salary paid to Sethole amount to R 159 000; this includes her salary for March 2024. Ngwato's salary for the year amounted
- The net profit for the year amounted to R765 000 and the remaining profit is shared between Sethole and Ngwato in the ratio of 2:3 respectively.
- Ngwato's drawings amounted to R85 000, while Sethole withdraws 50% more than Ngwato

C. A creditor with a credit balance of R3 400 needs to be transferred to the debtor's ledger.

D The interest on loan is capitalised. Below is the loan statement received from DEN Bank.

DEN BANK	
LOAN STATEMENT ON 28 FEBRUARY 2025	
Balance on 01 March 2024	380 000
Interest for the year	?
Repayment including interest (R6 500 x 12)	78 000
Balance on 28 February 2025	330 000

The Capital portion of the loan that will be paid in the next financial year will increase by R15 000.

TOTAL MARKS	49
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**Question 3 Analysis and Interpretation of financial statements
 (financial indicators) (36 Marks, 25 Minutes)**

SNP TRADERS

Information on the records of SNP Traders for the year ended 28 FEBRUARY 2025

REQUIRED

3.1 Calculate the following financial indicators for 2025

- Percentage mark-up on cost (4)
- Gross profit percentage on sales (3)
- Current ratio (3)
- Acid-test ratio (4)
- Percentage return earned by Max (5)
- The debt/equity ratio (3)

3.2 Comment on the liquidity position of the business. Quote and explain TWO financial indicators with figures in your answer (6)

3.3 Were the partners justified in increasing the loan? Explain. Quote TWO financial indicators, with figures, in your explanation. (4)

3.4. Marumo is not happy with his return on investment. Explain why you think he feels this way. Quote figures.

INFORMATION

A. Extracts from the Income Statement on 28 February 2025:

Sales	4 257 000
Gross profit	1 677 000
Operating expenses	1 064 250
Net Profit for the year	720 000

B. Extracts from the partners current Accounts on 28 February 2025

	Marumo	Max
Total primary distribution	?	279 570
Share in the remaining profit	118 020	59 010
Drawings	198 000	210 000

C. Extracts from the Balance Sheet on 28 February:

	2025	2024
Partner's Equity	1 237 300	838 300
Capital	957 000	885 000
Current Account	262 300	(46 700)
Loan: Bone Bank	742 380	85 000
Current Assets	598 080	441 600
Trading stock	276 400	200 800
Trade and other receivables	288 880	220 200
Cash and cash equivalent	32 800	20 20
Current Liabilities	427 200	368 000
Trade and other payables	328 360	339 240
Short term loan	98 840	28 760

D. Details of the partners' equity on 28 February



	Marumo		Max	
	2025	2024	2025	2024
Capital	650 000	535 000	325 000	350 000
Current Account	202 720	22 300	59 580	(69 000)
	852 720	557 300	384 580	281 000

E. Financial indicators on 28 February:

	2025	2024
Current ratio	?	1.2:1
Acid test ratio	?	0.7:1
Debt/Equity ratio	?	0.1:1
Return on investment: Marumo	54%	46%
Return on investment: Max	?	81%
Return on capital employed	69%	43%
Interest rate on loan	13%	13%

TOTAL MARKS	36
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GRADE 11 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET

 $\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit} \times 100}{\text{Cost of sales}} \times 1$
$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating expenses} \times 100}{\text{Sales}} \times 1$
	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$
Total assets: Total liabilities	Current assets: Current liabilities
(Current assets - Inventories) : Current liabilities	Non-current liabilities: Partners' equity
(Trade & other receivables + Cash and Cash equivalents) : Current liabilities	
$\frac{\text{Average trading stock} \times 365}{\text{Cost of sales}} \times 1$ <p>(See Note 1 below)</p>	$\frac{\text{Cost of sales}}{\text{Average trading stock}}$
$\frac{\text{Average debtors} \times 365}{\text{Credit sales}} \times 1$	$\frac{\text{Average creditors} \times 365}{\text{Cost of sales}} \times 1$ <p>(See Note 2 below)</p>
$\frac{\text{Net profit}}{\text{Average partners' equity}} \times \frac{100}{1}$	$\frac{\text{Amount earned by partner}}{\text{Average of partners; equity}} \times \frac{100}{1}$ <p>(See Note 3 below)</p>
$\frac{\text{Total fixed costs}}{\text{Selling price per unit} - \text{Variable costs per unit}} \text{ (Contribution per unit)}$	
<p>NOTE: 1. Trading stock at the end of a financial year may be used if required in a question. 2. Credit purchases may be used instead of cost of sales (figures will be the same if stock is constant).</p>	

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GRADE 11
MID YEAR EXAMINATION

SPECIAL ANSWER BOOK

ACCOUNTING P1 TERM 2 TASK 4
JUNE 2025

LEARNER NAME: _____ CLASS _____

SCHOOL: _____

DATE: _____

NO	TOPIC	MARKS	MODERATION		
			School	District	External
1	Statement of Comprehensive income				
2	Notes to the financial statements				
3	Analysis and Interpretation of financial statements				
TOTAL					

This Answer book consists of 8 pages.

QUESTION 1

1.1 CONCEPTS

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2 GUJO TRADERS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

Sales (2 850 200		
Cost of sales		
Gross profit		
Other operating income		
Rent income		
Provision for bad debts adjustment		
Discount received		
Gross operating income		
Operating expenses		
Salaries and Wages		
Insurance		
Bad debts (6 750		
Sundry expenses		
Telephone (9 800		
Trading stock deficit (384 000		
Depreciation		
Operating profit		
Interest income		
Profit before interest expense/financing costs		
Interest expense/finance costs		
Net profit for the year		
		41



1.3	Calculate the following amounts that will appear in the statement of financial position
1.3.1	Current portion of the loan
1.3.2	Net salary owing to Zanele Nkadime
1.3.3	Trade and other receivables

15

1.4 TWO reasons for a decrease in Rent income

4

Total marks	
	65

QUESTION 2:

2.1. Calculate interest on capital

SETHOLE	NGWATO

9

**2.2. NOTES TO THE STATEMENT OF FINANCIAL POSITION ON
28 FEBRUARY 2025
CURRENT ACCOUNT**

	SETHOLE	NGWATO
Salaries		182 000
Interest on capital		
Bonus	25 000	
Primary Distributed	201 000	222 500
Final distribution		
Drawings		(85 000)
Retained income		
Balance at the beginning		
Balance at the end		

20

2.3 EXTRACT FROM THE STATEMENT OF FINANCIAL POSITION
ON 28 FEBRUARY 2025

EQUITY AND LIABILITIES	
PARTNER'S EQUITY	
NON CURRENT LIABILITIES	
CURRENT LIABILITIES	
TOTAL EQUITY AND LIABILITIES	

20

TOTAL MARKS

49

QUESTION 3**3.1 Calculate the following for the year 2025****Percentage mark-up on cost**



4

Gross profit percentage on sales.

3

Current ratio

3

Acid-test ratio

4

The percentage return earned by Max



5

Debt/Equity ratio



3

3.2

Comment on the liquidity of the business.
Quote TWO financial indicators with figures in your answer

6

3.3

Were the partners justified in increasing the loan?
Explain and Quote ONE financial indicator, with figures.



4

3.4

Marumo is not happy with his return on investment.
Explain why you think he feels this way. Quote figures.

4

TOTAL MARKS	
	36



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MID YEAR EXAMINATION

MEMORANDUM

ACCOUNTING P1 TERM 2 TASK 4
JUNE 2025

TOTAL: 150

MARKING PRINCIPLES:

1. Unless otherwise indicated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Full marks for correct answer. If the answer is incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer).
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers.
7. Where penalties are applied, the marks for that section of the question cannot be a final negative.
8. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer.
9. 'Operation' means 'Check operation'. 'One part correct' means 'Operation and one part correct'. NOTE: Check operation must be +, –, x or ÷ or as per marking guidelines.
10. In calculations, do not award marks for workings if numerator and denominator are swapped – this also applies to ratios.
11. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a \square
12. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.

This memorandum consists of 8 pages including the cover page

QUESTION 1

1.1 CONCEPTS

1.1.1	E ✓
1.1.2	F ✓
1.1.3	A ✓
1.1.4	C ✓
1.1.5	B ✓

5
5

1.2 GUJO TRADERS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

Sales (2 850 200 + 15 000 ✓)		2 865 200 ✓*
Cost of sales (1 781 375 ✓ + 9 375 ✓✓) or 2 865 200 one (net sales) x 100/160 two		((1 790 750) ✓*)
Gross profit	6	1 074 450 no mark
Other operating income		operation 91 620 ✓
Rent income (69 700 ✓ + 13 380 ✓✓)		*83 080 ✓
Provision for bad debts adjustment (5 950 -3 010)		2 940 ✓✓
Discount received		5 600 ✓
Gross operating income	9	operation 1 166 070 ✓
Operating expenses net sales x 15%		429 780 ✓✓
Salaries and Wages (132 000 ✓ + 35 000 ✓✓ + 2 240 ✓)		*169 240 ✓
Insurance (108 940 ✓ - 8 500 ✓✓)		100 440 ✓
Bad debts (6 750 + 3 000 ✓✓)		*9 750 ✓
Sundry expenses *bal figure		*10 775 ✓
Telephone (9 800 + 1 150 ✓)		*10 950 ✓
Trading stock deficit (384 000 - 9 375 ✓ - 284 000 ✓) See cos	21	*90 625 ✓
Depreciation		38 000 ✓
Operating profit	5	operation 736 290 ✓
Interest income (PBIE-OP/bal figure)		754 550 ✓
Profit before interest expense/financing costs		*1 490 840 ✓
Interest expense/finance costs		(144 000) ✓
Net profit for the year		1 346 840 ✓

41
41

*one part and the operation must be correct before awarding a method mark!

1.3 Calculate the following amounts that will appear in the statement of financial position	
1.3.1 Current portion of the loan	
300 000 x 90 ✓ / 100 = 30 000 ✓ *	
300 000 – 30 000	* one part correct
	297 900 ✓ *
1.3.2 Net salary owing to Zanele Nkadime	
35 000 ✓ see salaries- 7000 ✓ + 2 240 ✓	*30 240 ✓
see salaries	see salaries =
1.3.3 Trade and other receivables	
Net trade debtors (66 000 ✓ - 3 000 ✓)	63 000 ✓ *
Less provision for bad debts	(3 010) ✓
	59 990 ✓ *
Plus : Accrued Income (Rent income) see I / S	13 380 ✓
Prepaid expense (Insurance) (see I / S)	10 500 ✓
operation	83 870 ✓

15

15

1.4 TWO reasons for a decrease in Rent income*Two marks for clear and very good answer.**NB: Award part mark for unclear/incomplete answers*

- Tenant could have negotiated for a decrease (as he couldn't afford). ✓ ✓
- The tenant negotiated to occupy a smaller floor space. ✓ ✓
- The tenant got a cheaper offer for the same floor space elsewhere.

Any valid reason

4

4

Total	65
marks	65

QUESTION 2**2.1. Calculate interest on capital**

Sethole	Ngwato
$290\,000 \checkmark \times 10\% \times 6/12 \checkmark = 14\,500 \checkmark$ $310\,000 \checkmark \times 10\% \times 6/12 \checkmark = 15\,500 \checkmark$ One part correct = <u>30 000</u> <input checked="" type="checkbox"/>	$280\,000 \checkmark \times 10\%$ $= 28\,000 \checkmark$ one part correct

9

9

2.2. NOTES TO THE STATEMENT OF FINANCIAL POSITION ON**28 FEBRUARY 2025****CURRENT ACCOUNT**

	SETHOLE	NGWATO
Salaries ($159\,000 \checkmark - 13\,000 \checkmark \checkmark$)	146 000 <input checked="" type="checkbox"/>	182 000
Interest on (capital see 2.1)	30 000 <input checked="" type="checkbox"/>	28 000 <input checked="" type="checkbox"/>
Bonus	25 000	12 500 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Primary Distribution	201 000	222 500
Final distribution	136 600 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	204 900 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Net Profit for the year	337 600	427 400
Drawings	(127 500) <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	(85 000)
Retained income	210 100 <input checked="" type="checkbox"/>	342 400 <input checked="" type="checkbox"/>
Balance at the beginning	(67 000) <input checked="" type="checkbox"/>	55 000 <input checked="" type="checkbox"/>
Balance at the end	143 100 <input checked="" type="checkbox"/>	397 400 <input checked="" type="checkbox"/>

20

20

**2.3. EXTRACT FROM THE STATEMENT OF FINANCIAL POSITION
ON 28 FEBRUARY 2025**

EQUITY AND LIABILITIES		
PARTNER'S EQUITY		1 130 500 ✓
Capital (280 000 ✓ + 290 000 ✓ + 20 000 ✓)		590 000 ✓
✓ Current accounts see 2.1 (143 100 + 397 400)	8	540 500 ✓ ✓
NON-CURRENT LIABILITIES		265 000
Loan: BNF Bank		
65 000 two marks (330 000 ✓ - (100 000 + 15 000 ✓ - 50 000 ✓) Or (50 000 one + 15 000 one)	4	265 000 ✓
CURRENT LIABILITIES		256 900 ✓
Trade and other payables (182 000 ✓ + 6 400 ✓ - 3 500 ✓)		191 900 ✓
Current portion of loan ✓	8	65 000 ✓
TOTAL EQUITY AND LIABILITIES		1 652 400 ✓

20

20

TOTAL MARKS

49

49

QUESTION 3

3.1.	Calculate the following:
s	<p>Percentage mark-up on cost</p> $\frac{1\,677\,000}{(4\,257\,000 - 1\,677\,000)} \times \frac{100}{1}$ <p>2 580 000 two marks</p> <p>65% <input checked="" type="checkbox"/> operation one part correct. x 100 is not one part correct Must show % sign</p>
	<p>Gross profit percentage on sales</p> <hr/> $\frac{1\,677\,000}{4\,257\,000} \times 100$ <p>39.4% <input checked="" type="checkbox"/></p>
	<p>Current ratio</p> <p>598 080 <input checked="" type="checkbox"/> : 427 200 <input checked="" type="checkbox"/></p> <p>1,4 : 1 <input checked="" type="checkbox"/> operation one part correct</p>
	<p>Acid-test ratio</p> <p>321 680 two marks</p> <p>598 080 <input checked="" type="checkbox"/> - 276 400 <input checked="" type="checkbox"/> : 427 200 <input checked="" type="checkbox"/></p> <p>0,75 : 1 <input checked="" type="checkbox"/> operation one part correct. Accept 0.8. Do not accept 1:1</p>

4
4

3
3

3
3

4
4

The percentage return earned by Max

$$\frac{338\,580}{(279\,570 + 59\,010) \times \frac{1}{2} (281\,000 + 384\,580)} \times \frac{100}{1}$$

332 790 three marks

101,7% ☒ operation one part correct

5

5

The debt/equity ratio for 2025

742 380 ✓ : 1 237 300 ✓

0,6 : 1 ☒ operation one part correct

3

3

3.2.

Comment on the liquidity of the business. Quote and explain TWO financial indicators (with figures) in your answer.

Financial indicators ✓ ✓ (with figures and trend) ✓ ✓ Comment ✓ ✓
(award part marks for unclear/partial comment)

The current ratio improved from 1,2 : 1 to 1,4 : 1 see 3.1The acid test ratio improved from 0,7 : 1 to 0,8 : 1 see 3.1

6

6

Comment

- The business is managing its current assets (stock and debtors) effectively.
- The business is in a liquid position / The liquidity of the business is sound
- The business will be able to repay its short-term debts as they have enough liquid assets.

Any valid comment.

3.3

Were the partners justified in increasing the loan? Explain. Quote ONE financial indicators, with figures, in your explanation.

Financial indicator ✓ figures and trend ✓ Explanation ✓✓

The debt equity ratio moved from 0,1 : 1 to 0,6 : 1/by (see 3.1)
 The business is at high risk / the business is highly geared /
 the business creditworthiness (ability to raise loans) is in jeopardy.

4

4

3.4.

Marumo is not happy with his return on investment. Explain why you think he feels this way. Quote figures.

Financial indicator ✓ with figures ✓ Explanation ✓✓

There must be a comparison between max and Marumo's returns

Figures.

Marumo's return has increased from 46% to 54%.

Max's return increased from 81% to 102%.

Explanation:

He is probably unhappy because his return is almost half ($\frac{1}{2}$) of Max's (48%).

He is the partner that has contributed more capital (650 000: 325 000). He manages his Current Account better (202 720 : 59 580).

4

4

TOTAL MARKS	36
	36