

Basic Education

KwaZulu-Natal Department of Basic Education REPUBLIC OF SOUTH AFRICA

ACCOUNTING
MARCH 2016
COMMON TEST

NATIONAL SENIOR CERTIFICATE

GRADE 10

MARKS: 100

TIME: 1 hour

N.B: This question paper consists of 6 pages and answer booklet of 5 pages.

INSTRUCTIONS AND INFORMATION

- 1. You are provided with a question paper and an ANSWER BOOK.
- 2. This question paper comprises of FOUR compulsory questions. Answer ALL the questions.
- 3. Use the format provided in the answer book in order to reflect your answers.
- 4. Where applicable-workings must be shown in order to achieve part-marks.
- 5. You must attempt to comply with the suggested time allocation guide.
- 6. Non-programmable calculators may be used.
- 7. You may use dark pencil or blue/black ink to answer the questions.

Question 1 (30 Marks; 1)	8 Minutes)
Topic of the question	This question integrates:
Analysis of transactions	Financial accounting Analyzing transactions in the accounting equation
QUESTION 2 (33 Marks; 20	0 Minutes)
Topic of the question	This question integrates:
Journals QUESTION 3 (22 Marks; 13 I Topic of the question General Ledger	Financial accounting Cash Journals Creditors, Creditors Allowances Journal, Debtors Journal and Debtors Allowances Journal Minutes) This question integrates: Managerial Accounting Interpreting Debtors control and Trading Stock account
QUESTION 4 (15 Marks; 9 N	Significant (Section 2)
Topic of the question	This question integrates:
Informal Bookkeeping Systems	Financial Accounting Terms and Concepts Calculating Prices Ethics

(30 Marks; 18 Minutes)

ANALYSIS OF TRANSACTIONS

You are provided with information relating to Disco Lights Traders a business owned by Bobby for the month of February 2016.

REQUIRED:

Analyse the following transactions according to the columns provided. Assume that the bank balance is favourable at all times.

Example: Charged our debtor, R. Pillay, R 52 interest on his overdue account.

)	G	Accounting Equation				
No.	Account debited	Account Credited	Amount	Α	0	L.
e.g.	Debtors control	Interest on overdue account	52	+	-	0

Transactions:

- 1. Smith Suppliers, a creditor charged the business R 50 interest on overdue account.
- 2. The bank returned the cheque of K. Rabada, our debtor, for R 600, due to insufficient funds. A discount of R 80 was previously allowed on receipt of this cheque.
- 3. The owner Bobby withdrew trading stock with a selling price of R 4 500, for own use. The business uses mark up of 50% on cost.
- 4. The business issued cheque for R 750 to Old mutual for insurance. 40% of this was for the owner's son car insurance.

(33 Marks; 20 Minutes)

JOURNALS

Use the following transactions to complete certain journal for Maveristo Traders for the month March 2016. The business is owned by Ngcebo Mbhele.

Maveristo Traders uses 60% mark up at all times.

REQUIRED:

2.1.	Cash Receipt Journal (CRJ)	(13)
2.2.	Cash Payment Journal (CPJ)	(11)
2.3.	Debtors Journal (DJ)	(3)
2.4.	Creditors Journal (CJ)	(6)

DO NOT CAST OFF THE JOURNALS

Transactions:

- 1 The owner N.Mbhele increased his capital contribution of R 70 000 by 20% and receipt 01 issued
- 2 Purchased equipment from Zulu Stores on credit R 3 400, invoice 001 received
- 4 Goods sold on credit to Lekota R 7 200, invoice 15 issued.
 The tenant S. Nkambule paid rent for the month R 2 000, receipt 02
- 7 Cashed cheque 01 for wages R 1 100.
- 9 Goods purchased from Sukazi Stores for cash R 7000 less 5% discount, cheque no 02 issued
- 16 Issued cheque no 03 to Sukazi Stores for R 6 500 in settlement of the amount due of R 6700.
- Purchased the following from Xaba Wholesalers received invoice 56 (renumbered to 002)Trading stock R 3 460Stationery R 560
- 27 Issued receipt 03 for R 2 450 to M. Silwane in settlement of his account, of R 2 500
- Issued cheque 04 to Sanlam for the owners insurance, R 350Cash sale of merchandise according to, CRR15-37, R 18 000.

(22 Marks; 13 Minutes)

GENERAL LEDGER

You are provided with incomplete ledger accounts relating to Sengwayo Traders. A letter shows each missing detail and amounts, for example: A, B, C and so on. You are also provided with certain additional information.

REQUIRED:

- 3.1 Indicate the details or figures represented by letters **A to K**. (16)
- 3.2 Briefly explain whether collection from debtors is satisfactory. Quote relevant figures. (3)
- 3.3 What could be the possible entry for R150 on the debit side of debtors control? (3)

"NFORMATION:

- The debtors are allowed 30 days credit terms.
- The business uses mark up of 25% at all times.
- Write off the account of Njabulo Lukhele, a debtor of R 200.

General ledger of Sengwayo Traders on January 2016
TRADING STOCK ACCOUNT

2016 Jan	1	Balance	b/d	25 000	2016 Jan	31	(C)	DJ	58 000
Mannestation	31	Bank	CPJ	45 000	triterjäteldine, vecen viert	and the section of the	Cost of sales	CRJ	40 000
		(A)	CJ	60 000	angiamentum (ni)	ag and an information	Creditors control	(D)	3 600
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Feb	1	Balance	b/d	(G)					

DEBTORS CONTROL ACCOUNT

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Feb	1	Balance	b/d	41 000	************				

(15 Marks; 9 Minutes)

INFORMAL BOOKKEEPING SYSTEM

Read the following case study and answer the questions that follow:

Mr Mkaba started a business selling pies at his local high school. He is not sure of how much money he used to start this business since he never did accounting at school. At average it took R 10 to make one pie, he normally makes 75 pies a day and he sells 360 pies at average per week. At the end of first week there were no pies remaining (on hand). The selling price is R 20 per pie. Now he is facing challenges due to competition and the rising of prices.

REQUIRED:

4.1. Calculate the total sales for the week. (3)4.2. Calculate the Mark up percentage that Mr Mkhaba uses. (3)4.3. Calculate the number of pies that appears to be missing. (4)4.4. Suggest ONE way in which he could avoid this in future. (2)4.5. Mr Mkhaba to overcome the increase in prices wants to buy used cooking oil from local fries shop in town and continue with selling price of R 20. Do you agree with this strategy? Explain (3)

TOTAL MARKS: 100



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KwaZulu-Natal Department of Basic Education REPUBLIC OF SOUTH AFRICA

ACCOUNTING

ANSWER BOOK

MARCH 2016

COMMON TEST

NATIONAL SENIOR CERTIFICATE

GRADE 10

Name:	Gra	de:
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Question	Topic	Learners Mark	Moderators Mark
1	Interpretation of Transactions		
2	Journals		
3	General Ledger		
4	Informal Bookkeeping System		
	TOTAL		

N.B. This answer book consists of 5 pages.

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	Account		Account Account Amount	Account Account Amount A	Account Amount A O debited Credited

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2 1	CASH RECIEPTS	JOURNAL	MAVERISTO	TRADERS	FOR MARCH 2016
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Doc	Day	Details	Fol	Analysis of	Bank	Sales	Cost of sales	Debtors control	Discount allowed	Sundry Ac	counts	
				Receipt						Amount	Fol	Details
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2.2. CASH PAYMENTS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

Doc	Day	Details	Fol	Bank	Trading stock	Wages	Creditors control	Discount received	Sundry Account		
									Amount	Fol	Details
-											
- "											
											

2.3. DEBTORS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

Doc	Details	FoL	Sales	Cost of Sales

2.4. CREDITORS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

Doc	Day	Details	Fol	Creditors control	Trading stock	Stationery	Sundry Acco		
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3.2	Brief	ly explain whether collection from debtors is satisfactory. Quote relevant ires support your opinion. (3	,
	rigu	res support your opinion.	7
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3.3	Wha	t could be the possible entry for R150 on the debit side of debtors	3)
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	4.2.	Calculate the Mark up percentage that Mr Mkhaba uses.	(3)
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	4.3.	Calculate the number of pies that appears to be missing.	(4)
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	4.4.	Suggest ONE way in which he could avoid this in future.	(2)
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	4.5.	Mr Mkhaba to overcome the increase in prices wants to buy used cooking oil f	rom
		local fries shop in town and continue with selling price of R 20. Do you agree v	
		this strategy? Explain	(3)
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MARCH 2016

MEMORANDUM

NATIONAL SENIOR CERTIFICATE

GRADE 10

MARKS: 100

MARKING PRINCIPLES:

- Penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item. No
 - double penalty applied.

 Avarding method marks, ensure that candidates do not get full marks for any item that is incorrect.

 Where penalties are applied, the marks for that section of the question cannot be a final negative.

 Codes: Feforeign item, p—placement

This memorandum consists of 5 pages.

Accounting

Common Test March 2016

2 Memorandum

QUESTION 1

	Ö	General Ledger		Accou	Accounting Equation	nation
No.	Account debited	Account Credited	Amount	4	0	1
4	Interest on overdue account	Creditors control≺	50-<	0	3	*
2	Debtors control✓	Bank <	>009	} }	0	0
	Debtors control√	Discount allowed√	>08	}	7	0
3	Drawings-/	Trading stock√	>000 €	۲.	3	0
4	Insurance <	Bank <	450~	7	}	0
	Drawings ✓	Bank<	>008	'n	}	ο.



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2.1. CASH RECIEPTS JOURNAL MAVERISTO TRADERS FOR MARCH 2016

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27 M.Silwane 2450 24	2.450	2.450 2.4	2.450 2.4	24	2 450			2 500	20		
CRR 31 Cash sales 18 000 18 0	Cash sales 18 000	18 000 18 0	18 000 18 0	180	>00	18 000 18 000 11 750 7	11 75077				

2.2. CASH PAYMENTS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

Cash 1100v 1100v Sukazi stores 6.650v 6.700v 200v Sankari stores 6.500v 6.700v 200v Sanjari 350v 350v 6.700v 200v	D D	Doc Day	Details	ያ	Bank	Trading stock	Wages	Creditors	Discount	Sundry Accounts	ត៍	
7 Cash 1100~ 1100~ 9 Sukazi stores 6 650~ 6 500~ 6 700~ 31 Sanitari stores 6 500~ 6 700~ 6 700~	-									Amount	<u>6</u>	Details
9 Sukazi stores 6 650 6 650 6 6700 6700 831 Sanlam 350 8	5	7	Cash		1 100		1 100					
16 Sukazi stores 6 500 / 6 700 / 31 Sanlam 350 /	8	6	Sukazi stores		6 650~	6 650 / /						
Santam	8	92	Sukazi stores		6 500			6.700	200~			
	8	જ	Sanlam		350					350		Insurance <

2.3. DEBTORS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

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2.4. CREDITORS JOURNAL OF MAVERISTO TRADERS FOR MARCH 2016

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Trading stock	4 020 3 460
Creditors control Trading stock Stationery	4 020
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Day Details	002 20 Xaba wholesalers
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Accounting

4 Memorandum

QUESTION 3

3.1	Indica	Indicate the details or figures represented by letters A to K. (16)
	∢	Creditors control√
	œ	3125√ x 100/125√ = 2 500 🗹 operation consists
	ပ	Cost of sales ′
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	ш	63~
	ш	1 400vPd
	ტ	30 000 <
	Ξ	58 000√ x 125/100√ = 72 500√ operation one part correct
	_	Bank and discount allowed ✓
	7	Debtors allowances or sundry account ✓
	×	2002

3.2	3.2 Briefly explain whether collection from debtors is satisfactory. Quote relevant
	Figures support your opinion.
	Nov
	Balance of debtors control increased from R 10 000 to R 41 000. Debtors are not
	adhering to credit terms 🗸 🗸
	One mark without figures

İ		l
3.3	3.3 What could be the possible entry for R150 on the debit side of debtors	
		3
	Interest charged on overdue account	
	ŏ	
	Reversal of discount on dishonoured cheque from debtors	

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Accounting

Common Test March 2016

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360√ x R20√ = R 7 200☑	4.1.	4.1. Calculate the total sales for the week.	ල
	360/×F	220√ = R 7 200√	

ල 4.2. Calculate the Mark up percentage that Mr Mkhaba uses. 10~/10~ × 100= 100% Or 3 600/3 600 = 100% Operations particories

4.3. Calculate the number of pies that appears to be missing. $75 \times 5 = 375^{\checkmark} - 360^{\checkmark} = 15 \text{ pies}^{\checkmark}$

4.4. Suggest ONE way in which he could avoid this in future.

Employ an assistant who will assist during the day^
 Or
 Count the number of pies unsold on daily basis.

4.5. Mr Mkhaba to overcome the increase in prices wants to buy used cooking oil from local fries shop in town and continue with selling price of R 20. Do you agree with this strategy? Explain

3

YES/NO: NO

This is an unethical behaviour, the used cooking oil may cause health problems for his customers. </br>

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