Education and Sports Development

Department of Education and Sports Development
Department van Onderwys en Sport Ontwikkeling
Lefapha la Thuto le Tlhabololo ya Metshameko
NORTH WEST PROVINCE

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING

JUNE 2018: ANSWER SHEET

MARKS: 300

LEARNER'S NAME.....

NAME OF SCHOOL.....

QUESTION	MARKS	INITIALS	MODERATOR
1			
2			
3			
4			
5			
6			
TOTAL			

This answer book consists of 15 pages

QUESTION 1:

1.1 **What is the purpose of bank reconciliation?**

	2

1.2

1.2.1	
1.2.2	
1.2.3	
1.2.4	

	4

1.3

1.3.1

CASH RECEIPTS JOURNAL		**CASH PAYMENTS JOURNAL**	
Provisional totals	**62 800**	**Provisional totals**	**109 600**

BANK BALANCE:

	14

1.3.2

BANK RECONCILIATION STATEMENT ON 31 MARCH 2018

OR

BANK RECONCILIATION STATEMENT ON 31 MARCH 2018

	2

30

QUESTION 2:

2.1 Why must the balance of the Creditors' Control Account in the General Ledger be the same as the total of the Creditors List in the Creditors Ledger

	2

2.2 & 2.3

No.	Balance	Creditors Control	Creditors List
A			
A			
B			
C			
D			
E			
F			
G			

	23

2.4

2.4.1 Quick has asked you to comment on the internal control system he has in place. Are they adequate? Give Two points

	5

2.4.2 Is the salesman incompetent or guilty of fraud? What action could be taken against him in either case?

	5

30

QUESTION 3:

3.1

3.1.1.	
3.1.2.	
3.1.3.	
3.1.4.	
3.1.5.	

	5

3.2.1 Asset Disposal

	8

3.2.2 FIXED ASSET NOTE

	Land and buildings	Vehicles	Equipment
Carrying value at the beginning		**247 500**	
Cost (1 March 2017)	**800 000**	**450 000**	
Accumulated depreciation(1 March 207)			**(70 000)**
Movement			
Additions on cost			
Disposal at carrying value		(0)	**(92 160)**
Depreciation for the year			
Carrying value at the end			
Cost			
Accumulated depreciation			

	22

35

QUESTION 4:

4.1.1

Income Statement of Golden Poppy Traders for the ended 30 June 2017	
Sales (1193000	
Cost of Sales (668000	
Gross profit	
<u>Other operating income</u>	
Rent income	
Discount received	
Provision for bad debts adjustments	
Gross income	
<u>Operating expenses</u>	
Salaries and Wages	
Insurance	
Packing Material	
Repairs and maintenance	
Water and Electricity	
Bad Debts	
Sundry Expenditure	
Depreciation	
Trading Stock deficit	
Operating profit before interest expenses	
Interest Income	
Operating Profit before interest expense	
Interest expenditure	

53

4.1.2. **Trade and other Payables**

17

70

QUESTION 5

5.1 GENERAL LEDGER OF BIG BROTHER TRADING ON 28 FEB 2018

Appropriation

2018 Feb	28			2018 Feb	28		

17

5.2

5.2.1.1 Acid test Ratio

4

5.2.1.2 Stock turnover Rate

5

5.2.1.3 Debt/equity ratio

	4

5.2.1.4 Percentage return earned by Aaron

	6

5.2.2

	9

5.2.3

12

5.2.4

5

5.2.5
1

8

70

Question 6

6.1 Statements of receipts and payments Mubs Football club for the year ended 31 December 2018

RECEIPTS	
PAYMENTS	
Cash Surplus	

	27

6.2

6.2.1 a. Annual Dance
b. Refreshments

	10

6.2.2

	4

6.2.3

	6

6.2.4

a.
b.
c.
d.

	9

6.2.5

	4

60

[300]