Education and Sport Development

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

SCHOOL: _____

LEARNER: _____

GRADE 11

ACCOUNTING

JUNE 2016

ANSWER BOOK

QUESTION	TOTAL MARKS	LEARNER MARK	MODERATOR
1	65		
2	65		
3	50		
4	50		
5	45		
6	25		
TOTAL	300		

This answer book consists of 14 pages

QUESTION 1

1.1 Write only the term next to the question number

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2.1 Cash Receipts Journal – 30 November 2016

Day	Details	Bank	Sundry Accounts	
			Amount	Details
	Total	**174 890**	**174 890**	

7

1.2.1 Cash Payments Journal – 30 November 2016

Day	Details	Bank	Sundry Accounts	
			Amount	Details
	Total	**124 760**	**124 760**	

13

1.2.2 Dr Bank Cr

5

1.2.3 Bank Reconciliation Statement on 30 November 2016

Details	Debit	Credit

8

1.3.1 **As the internal auditor, explain TWO concerns you have over Mary's duties.**

4

1.3.2 **Identify TWO problems withthe cash slips and the deposit thereof. Give a possible reason why it happened and use amounts/figures to substantiate your point.Give advice to solve each of the problems, use different advice for each problem.**

PROBLEM WITH REASON	ADVICE
Problem: Reason:	**Advice:**
Problem: Reason:	**Advice:**

8

1.4

No.	Creditors' Ledger of Wonnie Stores	Statement of account received from Wondekop Ltd
Balance	**112 820**	**182 150**
A	**– 9 000**	**– 9 000**
B		
C		
D		
E		
F		
G		
H		

15

65

QUESTION 2

MONACO TRADERS
2.1 INCOME STATEMENT FOR THE YEAR ENDED28 FEBRUARY 2017

Note	
Sales (1 520 000	
Cost of sales	
Gross Profit	
Other Operating Income	
Gross Operating income	
Operating Expenses	
Operating Profit	**494 724**
Profit Before Interest Expense	
Net Profit for the year	

54

3.2 Trade and other receivables

11

65

QUESTION 3

3.1.1 CAPITAL	SAUSAGE	ROLL	TOTAL
Balance at the beginning of the year			
Balance at the end of the year			

8

3.1.1 CURRENT ACCOUNT	SAUSAGE	ROLL	TOTAL

30

3.2 Accounting equation

	Assets	Equity	Liabilities
e.g	**– 500**	**– 500**	**0**
3.2.1			

12

50

QUESTION 4

4.1.1		MEMBERSHIP FEES					
2016 Jan	**1**			**2016 Jan**	**1**		
Dec	31			Dec	31		

18

4.1.2		TRACK SUITS							
2016 Jan	**1**								
Dec	31								

10

4.1.3 **There was a burglary on 29 December 2016. Some track suits were stolen. Give TWO internal control measures to prevent it in the future.**

4

4.2 Analyses of transactions

No.	Receipts	Payments	Income	Expenses
4.2.1				
4.2.2				
4.2.3				
4.2.4				
4.2.5				
4.2.6				

18

50

QUESTION 5

5.1 Dr Asset Disposal Account N6 Cr

2016 Sept	**1**			**2016 Sept**	**1**		

11

5.2	**Fixed/Tangible Assets**	**Land and Buildings**	**Vehicles**	**Equipment**
	Carrying value at the beginning of the year	**400 000**	**224 000**	**60 000**
	Cost	**400 000**	**300 000**	**80 000**
	Accumulated Depreciation	**(0)**	**(76 000)**	**(20 000)**
	Movements:			
	Carrying value at the end of the year			
	Cost			
	Accumulated Depreciation			

20

5.3 **The Land and Buildings were revalued on 1 March 2016 and the market value was R700 000, the financial records reflects R400 000.Which GAAP Principle is applicable?**

2

5.2 **Identify ONE problem in relation to each branch, quoting figures to support the problem. In each case, offer Tienie advice on how to solve the problem.**

BRANCH	COMMENT	ADVICE
BRITS		
CENTURION		
HATFIELD		

12

45

QUESTION 6

6.1.1	**Calculate the mark up percentage**	4
6.1.2	**Calculate the solvency ratio**	4
6.1.3	**Calculate the debt equity ratio**	4

6.2.1	**Calculate the current ratio** **Comment**	6
6.2.2	**Average stock turnover rate** **Comment**	7

25

TOTAL: 300