



education

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Noord-Wes Departement van Onderwys
North West Department of Education
NORTH WEST PROVINCE

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P1

NOVEMBER 2019

ANSWERBOOK

NAME: _____

QUESTION	MARKS	MODERATION
1	20	20
2	55	55
3	45	45
4	30	30
Total	150	150

This answer book consists of 10 pages.

QUESTION 1

1.1	How many new members joined at the beginning of the 2019 financial year?	
		3
1.2	How many members does the club have?	
		3
1.3	What will the amount/amounts be for <i>Membership fees</i> in the Statement of Receipts and Payments?	
		2
1.4	There is an amount of R9 900 on the debit side of the <i>Membership fees account</i>. Explain why the contra account of this amount is strictly speaking incorrect and explain what the correct details should be.	
		3
1.5	Give one possible explanation for the entry of R90 on the debit side of the <i>membership fees account</i>.	
		1
1.6	Give one possible explanation for the entry of R90 on the credit side of the <i>membership fees account</i>.	
		2

1.7	How many members paid their 2020 membership fees during 2019?	
		1
1.8	Explain why there is an <i>Accrued Income</i> entry on both sides of the <i>Membership fees account</i>.	
		4
1.9	Explain why it is unlikely that there will be an <i>Accrued Income</i> entry in the <i>Entrance fees account</i>.	
		1

Total mark
20

QUESTION 2**2.1 S. Saul en S. Paul
Trading as SAPA Traders.
Balance Sheet on 28 February 2019.**

	Notes	R
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		423 810
CURRENT ASSETS		
Trade and other receivable amounts		10 205
Cash and cash equivalents		22 210
TOTAL ASSETS		
EQUITY AND LIABILITIES		
TOTAL EQUITY AND LIABILITIES		

20

Calculations:

Notes to the Financial Statements**CURRENT ACCOUNTS**

	S. Saul	P. Paul	Totaal
Net profit as per Income Statement			
Partners salaries			
Interest on capital			
Partners bonus			
Primary distribution of profit			
Final distribution of profit			
Drawings			
Retained income for the year			
Retained income at the beginning of the year			
Retained income at the end of the year			

Calculations:

2.2 Comment on the solvency and the liquidity of the business by calculating to the following ratios:	
Solvency ratio:	
Current ratio:	
Acid test ratio:	
Comment:	
	15

Total mark
55

QUESTION 3**3.1 NOTES TO THE FINANCIAL STATEMENTS ON 31 DECEMBER 2018****Fixed assets**

	Vehicles	Equipment
Carrying value at the beginning of the year		
Cost		
Accumulated depreciation		
Movements:		
Additions at cost		
Asset disposal at carrying value		
Depreciation		
Carrying value at the end of the year		
Cost		
Accumulated depreciation		

40

Calculations:

3.2	Calculate the amount paid to the supplier of the new equipment.	
		2

3.3	Pete Malofo is not happy that his brother, Jo Malofo purchased old equipment at a loss from the business. He feel that they could sell it at a profit to someone else or trade it in on new equipment. Do you think he had a reason to be unhappy about it? Motivate your answer.	
		3

Total mark
45

QUESTION 4**4.1 INVENTORY SYSTEMS****4.1.1****Calculate the cost of sales for the year ended 31 December 2018.****10****4.2 ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS****4.2.1 Calculate the return on average equity of Bonny's Clothing.****5****4.2.2 Calculate Clyde's current ratio.****3**

4.2.3	Calculate Bonny's stock turnover rate.	
		4
4.2.4	Calculate Clyde's average debtors' collection period.	
		5
4.2.5	Clyde's profit is higher than Bonny's. Does this mean that her business is better? Explain.	
		3

Totale punt
30

TOTAL: 150