



education

Department:
Education
North West Provincial Government
REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P1

JUNE 2024

ANSWER BOOK

NAME OF LEARNER: _____

QUESTION	MAX MARKS	MARKS AWARDED	MODERATOR
1	35		
2	50		
3	30		
4	35		
TOTAL	150		

This answer book consists of 8 pages.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2 ANALYSIS OF TRANSACTIONS

No.	ACCOUNT DR	ACCOUNT CR	AMOUNT	A	O	L
1.2.1						
1.2.2						
1.2.3						
1.2.4						
1.2.5						
1.2.6						

30

TOTAL MARKS
35

QUESTION 2

2.1

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2 KG TRADERS: STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

Sales (1 480 000)	
Cost of Sales (912 250)	
GROSS PROFIT	
OTHER OPERATING INCOME	
Rent income (94 900)	
GROSS OPERATING INCOME	
OPERATING EXPENSES	
Bad Debts (5 000)	
Salaries & Wages	650 000
OPERATING PROFIT	
Interest income (4000)	
PROFIT BEFORE INTEREST EXPENSE	
Interest expense	
NET PROFIT FOR THE YEAR	

40

2.2.2 Trade and other receivables

Trade debtors (90 000)		
Net Trade debtors		

5

TOTAL MARKS
50

QUESTION 3

3.1.1

CAPITAL			
	B BRAND	S VILJOEN	TOTAL
Balance at beginning of the year			
Contributions during the financial year			
Withdrawals during the financial year			
Balance at end of the year			

6

3.1.2

CURRENT ACCOUNT			
	B BRAND	S VILJOEN	TOTAL
Profit per the Income Statement			
Primary distribution of profits			
Final distribution of profits			
Drawings			
Retained income for the year			
Retained income at beginning of year			
Retained income at end of the year			

22

3.2

Explain two disadvantages of a partnership business.

2

TOTAL MARKS
30

QUESTION 4

4.1

**Calculate the mark-up percentage achieved by the business in 2024.
(Calculate answers to the nearest whole number)**

5

4.2.1

**Should the owners be happy with the mark-up received?
Motivate your answer.**

2

4.2.2

**Provide ONE possible reason for the business not reaching the profit
mark-up of 60%**

2

4.3.1

Average Debtors' collection period

6

4.3.2 **Comment of the liquidity of the partnership.**

2

4.3.3 **Give advice to the owners on how the liquidity position can be improved.**

2

4.4 **Calculate the debt equity ratio in 2024. (Answer correct to one decimal place)**

6

4.5 **Comment on the debt equity ratio.**

2

4.6

Calculate the % return earned by Solly. (Round off to the nearest whole number)

6

4.7

Give a reason why Solly will be satisfied with his % return in the partnership?

2

TOTAL MARKS
35

TOTAL: 150