education

Department:
Education
PROVINCE OF KWAZULU-NATAL

NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

MARCH 2019

COMMON TEST

MARKS: 100

TIME : 1 hour

This question paper consists of 7 pages and answer booklet of 5 pages.

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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. **DO NOT WRITE ON SHADED AREAS OF THE ANSWERBOOK.**
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	**(29 Marks; 17 Minutes)**
Topic of the question	**This question integrates:**
Analysis of Transactions	**Financial accounting** Analyzing transactions in the accounting equation
QUESTION 2	**(31 Marks; 19 Minutes)**
Topic of the question	**This question integrates:**
Journals	**Financial accounting** Cash Receipts Journal Cash Payments Journal Debtors Journal
QUESTION 3	**(24 Marks; 14 Minutes)**
Topic of the question	**This question integrates:**
Control Accounts	**Managerial Accounting** Debtors Control Account Trading Stock Account
QUESTION 4	**(16 Marks; 10 Minutes)**
Topic of the question	**This question integrates:**
Creditors Ledger And Concepts	**Financial Accounting** Creditors Ledger Concepts

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QUESTION 1 (29 Marks; 17 Minutes)

ANALYSIS OF TRANSACTIONS

You are provided with information relating to Mzala Traders a business owned by Phila Hlophe for the month of February 2019.

REQUIRED:

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

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

General Ledger				Accounting Equation		
No.	**Account debited**	**Account Credited**	**Amount**	**A**	**O**	**L**
e.g.	Debtors control	Interest on overdue account	52	+	+	0

Transactions:

1. Shukela 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.
3. Goods sold on credit to S.Mkhize for R 5 000 cost price R 3 500.(TWO ENTRIES)
4. The owner P.Hlophe withdrew trading stock with a selling price of R 4 500, for own use. The business uses mark up of 50% on cost.
5. The business issued cheque for R 900 to Old mutual for insurance. 40% of this was for the owner's son car insurance.(TWO ENTRIES)

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QUESTION 2 **(31 Marks; 19 Minutes)**

JOURNALS

Use the following transactions to complete certain journals for Bosasa Traders for the month February 2019. The business is owned by Mpandlana Mange.

Bosasa Traders uses 60% mark up at all times.

REQUIRED:

2.1. Cash Receipts Journal (CRJ) (16)

2.2. Cash Payments Journal (CPJ) (13)

2.3. Debtors Journal (DJ) (2)

NOTE: DO NOT CAST OFF THE JOURNALS

Transactions:

1 Cash sales as per CRT the cost price for those goods was R 5 000, issue a receipt 100 to the owner M. Mange, for additional capital contribution R 70 000.

5 Issued invoice 87 for R 7000 (Cost price R 4 375), to T. Shabangu a debtors for goods sold to him on account.

11 Issued receipt 102 to ABSA Bank for R 13 800 for fixed deposit that matured and interest at 15% p.a for one year.

15 Goods purchased from Bridge LTD for cash R 9 000 less 3% discount, cheque 90 issued

19 Issued cheque 93 to Mahlobo LTD for R 14 500 in settlement of the amount due of R 14 700.

20 Purchased the following from Ntshaliza Shop issued cheque 94:
Goods R 3 500, for the owner's daughter wedding.
Stationery R 900

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QUESTION 3 **(24 Marks; 14 Minutes)**

GENERAL LEDGER

The information below was extracted from the accounting records of Mawaza Stores during January 2019.

REQUIRED:

3.1 Debtors Control Account (11)

3.2 Trading Stock Account (13)

N.B: Balance the accounts at the end of the month.

INFORMATION:

A. The following balances appeared in the ledger on 1 January 2019

Debtors Control	R 44 698
Trading Stock	R 24 840

B. Extracts from journals on 31 January 2019

Cash Receipts Journal	
Bank	37 740
Sales	12 700
Cost of sales	10 160
Debtors Control- receipts	17 800
Discount Allowed	680
Sundry Account	7 240

Cash Payments Journal	
Bank	32 470
Trading Stock	26 670
Debtors Control	1 200
Sundry Account	4 600

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Debtors Journal	
Sales	28 480
Cost of Sales	22 784

Debtors Allowance Journal	
Sales	4 800
Cost of Sales	1 780

Creditors Journal	
Creditors control	41 710
Trading stock	20 715
Equipment	13 230
Sundry accounts	7 765

Creditors Allowances Journal	
Creditors control	9 170
Trading stock	2 700
Sundry Accounts	2 780

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QUESTION 4 (16 Marks; 10 minutes)

CREDITORS' LEDGER

The following information was drawn from the accounting records of Sigqamise Traders for March 2019.

Required:

4.1 Explain in detail why the balance of the Creditors' Control account must be equal to the total of the Creditors' list at the end of the month. (2)

4.2 Prepare the account of Supporta Ltd, a creditor, in the creditors' ledger of Sigqamise Traders for the month of March 2019. (14)

Information:

Date	Transactions for March 2019	Amount
1	Balance owed to Supporta Ltd	15 600
3	Supporta Ltd charged Sigqamise Trader interest on overdue account	260
5	Issued cheque no. 107 to Supporta Ltd	13 500
	Discount received	500
10	Received invoice no. 483 from Supporta Ltd for goods amounting to R14 800 subject to a trade discount of 15%.	?
13	Forwarded a debit note D/N 220 to Supporta Ltd for goods returned.	1 560
25	Supporta Ltd refused to allow the discount recorded on 5 March 2019 as the account was overdue.	?

TOTAL MARKS: 100

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ANSWER BOOK

MARCH 2019

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NATIONAL SENIOR CERTIFICATE

GRADE 10

Name:_____ **Grade:**_____

Question	Topic	Learners Mark	Moderators Mark
1	Interpretation of Transactions		
2	Journals		
3	Control Account		
4	Creditors Ledger		
	TOTAL		

This answer book consists of 5 pages.

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QUESTION 1

	General Ledger			Accounting Equation		
No.	Account Debited	Account Credited	Amount	A	O	L
1.			50			
2.						
3.			5 000			
			3 500			
4.	Drawings					
5.			[illegible]			

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QUESTION 2

2.1. CASH RECIEPTS JOURNAL BOSASA TRADERS FOR FEBRUARY 2019

Doc	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of sales	Sundry Accounts		
								Amount	Fol	Details

16

2.2. CASH PAYMENTS JOURNAL OF BOSASA TRADERS FOR FEBRAURY 2019

Doc	Day	Details	Fol	Bank	Trading stock	Creditors Control		Sundry Account		
						Payment	Discount	Amount	Fol	Details

13

2.3. DEBTORS JOURNAL OF BOSASA TRADERS FOR FEBRUARY 2019

Doc	Day	Details	FoL	Sales	Cost of Sales

2

31

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GENERAL LEDGER OF MAWAZA STORES FOR JANUARY 2019

3.1. **DEBTORS CONTROL ACCOUNT**

2019									
Jan	1	Balance	b/d	44 698					

11

3.2. **TRADING STOCK ACCOUNT**

2019									
Jan	1	Balance	b/d	24 840					

13

24

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QUESTION 4

4.1	Explain in detail why the balance of the Creditors' Control account must be equal to the total of the Creditors' list at the end of the month.

2

4.2	Creditors' Ledger of Sigqamise Traders For March 2019				
	Supporta Ltd				
Date	Details	Fol	Dr	Cr	Balance

14

16

TOTAL MARKS: 100

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ACCOUNTING

MARKING GUIDELINE

MARCH 2019

NATIONAL
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GRADE 10

1. 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.
2. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect.
3. Where penalties are applied, the marks for that section of the question cannot be a final negative.
4. Indicate with code F for Foreign items.

This marking guideline consists of 5 pages.

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QUESTION 1

	General Ledger			Accounting Equation		
No.	**Account debited**	**Account Credited**	**Amount**	**A**	**O**	**L**
1.	Interest on overdue account✓	Creditors control✓		0	-✓	+✓
2.	Debtors control✓	Bank✓	✓600	-✓ +✓	0	0
3.	Debtors control✓	Sales ✓		+✓	+✓	0
	Cost of sales✓	Trading stock✓		-✓	-✓	0
4.		Trading Stock✓	✓3 000	-✓	-✓	0
5.	Insurance✓	One mark for both Bank ✓	✓540	-✓	-✓	0
	Drawings✓	Bank		-✓	-✓	0

Foreign entries -1 per line if a learner has entered in all 3 columns in the accounting equation
Learner must earn a mark in the line where penalty is applied

29
29

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QUESTION 2

2.1. CASH RECIEPTS JOURNAL OF BOSASA TRADERS FOR FEBRUARY 2019

Doc	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of sales	Sundry Accounts		
								Amount	Fol	Details
CRT	1	Cash Sales		8 000✓		8 000✓✓	5 000✓			
100		M.Mange		70 000✓	78 000✓		70 000✓			Capital ✓
102	11	ABSA Bank		13 800✓	13 800✓			12 000✓✓		Fixed Deposit✓
								1 800✓✓		Interest of fixed deposit✓

2.2. CASH PAYMENTS JOURNAL OF BOSASA TRADERS FOR FEBRUARY 2019

Doc	Day	Details	Fol	Creditors control	Trading stock	Creditors Control		Sundry Accounts		
						Payments	Discount Received	Amount	Fol	Details
90	15	Bridge LTD		8 730☑☑ See stock	8 730✓✓					
93	19	Mahlobo LTD		14 500✓		14 500✓	200✓			
94	20	Ntshaliza Shop		4 400✓✓				3 500✓		Drawings ✓
								900✓		Stationery✓

2.3. DEBTORS JOURNAL OF BOSASA TRADERS FOR FEBRUARY 2019

Doc	Day	Details	Fol.	Sales	Cost of Sales
87	5	T. Shabangu		7 000✓	4 375✓

31
31

QUESTION 3

GENERAL LEDGER OF MAWAZA STORES FOR JANUARY 2019

3.1. DEBTORS CONTROL ACCOUNT

2019					2019				
Jan	1	Balance	b/d	44 698	Jan	31	Bank ✓	CRJ	17 800✓
	31	Bank ✓	CPJ	1 200✓			Discount allowed✓	CRJ	680✓
		Sales✓	DJ	28 480✓			Sundry accounts✓	DAJ	4 800✓
							Balance	c/d	51 098
				74 378					74 378
Feb	1	Balance	b/b	51 098☑					

 # BOTH BALANCES MUST BE THE SAME
@ DETAILS MUST CORRESPOND WITH FIGURES TO AWARD A MARK ON THE FIGURE

3.2. TRADING STOCK ACCOUNT

2019					2019				
Jan	1	Balance	b/d	24 840	Jan	31	Cost of sales✓	CRJ	10 160✓
	31	Bank✓	CPJ	26 670✓			Cost of sales✓	DJ	22 784✓
		Cost of sales✓	DAJ	1 780✓			Sundry account✓	CAJ	2 700✓
		Creditors control✓	CJ	20 715✓			Balance	c/d	38 361
				74 005					74 005
Feb	1	Balance	b/d	38 361☑					

 # BOTH BALANCES MUST BE THE SAME
@ DETAILS MUST CORRESPOND WITH FIGURES TO AWARD A MARK ON THE FIGURE

24
24

QUESTION 4

4.1	**Explain in detail why the balance of the Creditors' Control account must be equal to the total of the Creditors' list at the end of the month.**
	Any valid explanation ✓✓ One mark for unclear answer • The individual creditors' accounts are debited and credited with their respective amounts from the journals on a daily basis. • The Control account is debited and credited with the totals from the journals at the end of each month. • The control account is a summary of the creditors' ledger.

4.2. Creditors' Ledger of Sigqamise Traders

Supporta Ltd

Date		Details	Fol	Dr	Cr	Balance
Mar	1	Balance	b/d			✓15 600
	3	Interest charged / Journal Voucher ✓	GJ		✓260	15 860
	5	Cheque no. 107✓	CPJ	✓13 500		2 360
		Discount received✓	CPJ	✓500		1 860
	10	Invoice no. 483✓	CJ		✓12 580	14 440
	13	Debit Note D/N 220✓	CAJ	✓1 560		12 880
	25	Journal voucher (Cancellation of discount)✓	GJ		✓500	☑13 380 operation

16
16

TOTAL MARKS : 100

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