GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

JUNE 2024

GRADE 10

MARKING GUIDELINES

ACCOUNTING

11pages

MARKING PRINCIPLES:

1. Penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced items). No double-penalty is applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Full marks for correct answers. If the answer is incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer).
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
7. Where penalties are applied, the marks for that section of the question cannot be a final negative.
8. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷ as per candidate's calculation (if valid) or per marking guideline.
9. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark.
10. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part.
11. Be aware of candidates who provide valid alternatives beyond the marking guidelines.
12. Codes: F=foreign item; P=placement/presentation.

QUESTION 1: CONCEPTS AND ANALYSIS OF TRANSACTIONS

1.1 CONCEPTS

1.1.1	C ✓
1.1.2	E ✓
1.1.3	A ✓
1.1.4	B ✓

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1.2 ANALYSIS OF TRANSACTIONS

NO.	SUBSIDIARY JOURNAL	GENERAL LEDGER		AMOUNT	EFFECT ON EQUATION		
		ACCOUNT DEBITED	ACCOUNT CREDITED		A	O	L
e.g.	Cash Payments Journal	Trading Stock	Bank	10 000	+/-	**0**	**0**
1.2.1	Debtors' Journal ✓	Debtors' Control ✓	Sales ✓	1 225 ✓✓	+✓	+✓	**0**
		Cost of Sales ✓	Trading stock ✓	700 ✓	- ✓	- ✓	**0**
1.2.2	Cash Receipts' Journal ✓	Bank ✓	Loan: SQ Bank ✓	**50 000**	+✓	**0**	+✓
1.2.3	**Creditors' Allowances Journal**	Creditors' Control ✓	Trading Stock ✓	**2 100**	-✓	**0**	-✓
1.2.4	Cash Payments Journal ✓	Drawings ✓	Bank ✓	**1 800**	-✓	-✓	**0**
1.2.5	**Cash Receipts Journal**	Bank ✓	Debtors' Control ✓	7 020 ☑	+/-✓	**0**	**0**
		Discount Allowed ✓	Debtors' Control✓	180 ✓✓	-✓	- ✓	**0**
1.2.6	**Cash Payments Journal**	Bank Charges ✓	Bank ✓	340✓	- ✓	-✓	**0**

TOTAL MARKS
45

QUESTION 2: GENERAL LEDGER
GENERAL LEDGER OF THE SPORTS SHOP

2.1.1 DEBTORS' CONTROL B3

2024 March	01	Balance	b/d	✓156 000	2024 March	31	Debtors✓ Allowances (409 600 x 2 %)	DAJ	✓✓8 192
	31	Sales ✓	DJ	✓409 600			Bank and discount allowed✓ # (396 000 x 100/99) Or (396 000 x 1/99 = 4 000 + 396 000)	CRJ	✓✓☑400 000
		Journal debits/sundry accounts ✓	GJ	✓ 5 200			Journal credits /sundry accounts ✓(156 000 x 5%)	GJ	✓✓7 800
							Balance	c/d	154 808
				570 800					570 800
2024 Apr	01	Balance	b/d	☑154 808					

1 mark if all folio number inserted
can be split 1 mark for R4 000 and 2 marks for R396 000

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2.1.2 TRADING STOCK B5

2024 March	01	Balance	b/d	✓534 000	2024 March	31	Cost of sales ✓	DJ	✓✓ 256 000
	31	Bank ✓	CPJ	✓✓600 000			Creditors' Control ✓	CAJ	✓29 000
		Creditors' Control ✓	CJ	✓351 800			Cost of sales ✓	CRJ	✓418 000
		Cost of sales ✓ See debtors allowances above x 100/160	DAJ	✓☑ 2 925			Donations ✓	GJ	✓✓11 000
							Balance	c/d	782 800
				1 485 800					1 485 800
2024 Apr	01	Balance	b/d	☑782 800					

1 mark if folio number inserted

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2.2	**List THREE ways that debtors can be encouraged to settle their accounts earlier.**
	Any **THREE** valid answers✓✓ ✓✓ ✓✓ (3 x 2) • Offer early settlement discounts. • Charge debtors interest on overdue accounts. • Sent letters of demand. • Send SMS's. • Hand accounts over to debt collectors.

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2.3	**Discuss THREE measures that can be implemented to sell stock much quicker.**
	Any **THREE** valid answers✓✓ ✓✓ ✓✓ (3 x 2) • Reduce the mark-up to below 60%. • Have period sales where prices of slow-moving goods are reduced. • Advertise more to increase sales.

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TOTALE PUNTE
50

QUESTION 3

3.1 GENERAL JOURNAL (Narrations are not required)

GENERAL JOURNAL OF ESSACKS TRADERS ON 30 APRIL 2024							
				Debtors Control		Creditors Control	
	Details	Debit	Credit	Debit	Credit	Debit	Credit
30	Totals			420	230	105	90
A	Repairs ✓	32 000					
	Land and Buildings ✓		32 000 *✓				
B	Vehicles ✓	500 000					
	Capital ✓		500 000* ✓				
C	Bad Debts ✓	4 080*✓✓					
	F. Patel ✓		4 080		4 080☑		
D	M. De Villiers ✓	80 *✓✓		80☑			
	Interest on overdue account/interest income ✓		80				
E	Mlwazi Wholesalers ✓	280				280 ✓	
	H. Lwazi ✓		280 *✓		280 ✓		
F	Debtors' Allowances ✓	3 400					
	J. Ndlovu ✓		3 400*✓ ✓		3 400☑		
	* ✓one mark for figure on debit and credit side			2 500☑	7 990 ☑	385 ☑	90✓

TOTAL MARKS
30

QUESTION 4: CREDITORS RECONCILIATION

4.1 GENERAL LEDGER OF CHERNOBYL WHOLESALERS

CREDITORS CONTROL **B7**

2024 April	31	Bank and Discount Received (192 700✓ + 190 ✓✓)	CPJ	☑ 192 890	2024 April	01	Balance (225 000 ✓ – 29 000✓)	b/d	✓196 000
		Creditors' Control (21 000 ✓– 6 200✓)	CAJ	☑14 800		31	Creditors Control (197 000 ✓ + 16 400 ✓ + 6 200 ✓)	CJ	☑ 219 600
		Journal Debits	CJ	✓ 1 200			Journal Credits (3 100 ✓ + 3 500 ☑ + 360 ☑ see Khambule below)	GJ	☑ 6 960
		Balance	c/d	213 670					
				422 560					422 560
					2024 May	01	Balance	b/d	☑ 213 670

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CREDITORS LIST ON 31 OCTOBER 2023

Mohamed Suppliers (–11 200 + 7 700 ✓+ 3 500✓✓)	✓ 0
Khambule Traders (86 400 +360 ✓✓)	☑ 86 760
Reddy & Sons (56 900 + 16 400 ✓)	✓ 73 300
Buthelezi Exporters (61 500 – 7 700 ✓ – 190 ✓✓)	☑ 53 610
Total	☑ 213 670

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4.2	List TWO considerations before he changes suppliers.	
	Quality of goods from the new supplier ✓ Reliability of the supplier ✓ **Any relevant answers**	2

TOTAL MARKS
35

QUESTION 5: CONCEPTS AND SALARIES

5.1 CONCEPTS

5.1.1	True ✓
5.1.2	False ✓
5.1.3	False ✓
5.1.4	True ✓

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5.2.1	Calculate Ms. Cooper's monthly salary in her first year of employment?
	135 000 ÷ 12 = 11 250 ✓✓

2

5.2.2	What will her annual salary be in the third year of her employment?
	135 000 + 14 640 = 149 640 ✓☑ + 14 640 ✓ = 164 280 ☑

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5.2.3	Calculate the percentage increase in her monthly salary in her sixth year of employment.
	Year 6: Monthly salary – R17 730 Year 5: Monthly Salary – R16 320 % increase: $\frac{17\,730\ ✓ - 16\,320}{16\,320\ ✓} ✓ \times 100$ **OR** $\frac{212\,760 ✓ - 195\,840}{195\,840} ✓ \times 100$ = 8,6% ☑ = 8,6% ☑

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5.3 SALARIES JOURNAL

SALARIES JOURNAL OF DAVID'S SUPERMARKET ON 31 MARCH 2024							
Employee		DEDUCTIONS				Total deductions	Net salary
	Gross salary	PAYE	Medical Aid	Pension Fund	UIF		
T. Pillay	15 000	2 250	625	1 200	150	4 225	10 775
V. Radebe	19 000 ✓	3 420 ✓	850 ✓	1 520 ✓	190 ✓	5 980 ☑	13 020 ☑
TOTALS	34 000 ✓	5 670 ☑	1 475 ✓	2 720 ☑	340 ✓	10 205 ☑	23 795☑

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	EMPLOYER'S CONTRIBUTIONS			
Employee	Medical Aid	Pension Fund	UIF	SDL
T. Pillay	938	750	150	150
V. Radebe	1 700 ✓☑	950 ✓☑	190 ✓	190 ✓
TOTALS	2 638 ☑	1 700 ☑	340	340

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Pension Fund: Use T. Pillay**-** 750/15000 * 100 = 5% 19 000 * 5% = 950

5.3.2	**The owner decided that he would not pay over the money collected as PAYE from this month as he needed the cash and would make a double payment in the following month. Advise Mr Davids against this decision by indicating the consequences of this action.**	
	This is unethical/illegal as the money belongs to SARS and should be paid over timeously. ✓✓ **Consequence:** Late payment penalty/levy will be imposed by SARS ✓✓	**4**

TOTAL MARKS
40

TOTAL: 200