GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

JUNE 2022

GRADE 10

ACCOUNTING

11 pages

MARKING GUIDELINES

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MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guideline, 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 item). No double penalty 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 answer. If 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). Note: if figures are stipulated in memo for components or workings, these do not carry the method mark for final answer as well.
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 the qualities of answers from candidates.
7. Where penalties are applied, the marks for that section of the question cannot be a final negative. Where method marks are awarded for workings, the marker must examine the reasonableness of the workings before awarding the mark.
8. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
9. 'One part correct' means ‘operation and one part correct’. Where method marks are awarded for one part correct, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark. If a figure has earned a method mark, this will be regarded as ‘one part correct’.
10. In calculations, do not award marks for workings if numerator and denominator are swapped – this also applies to ratios.
11. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
12. Be aware of candidates who provide valid alternatives beyond the marking guideline.

Codes: f = foreign item; p = placement/presentation.

QUESTION 1: CONCEPTS AND ANALYSIS OF TRANSACTIONS

1.1 CONCEPTS

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

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1.2 ANALYSIS OF TRANSACTIONS

	GENERAL LEDGER		EQUATION		
	Account Debited	**Account Credited**	**A**	**O**	**L**
E.g.	Wages	Bank	- 500	- 500	0
1.2.1	Trading Stock✓	Creditors' Control✓	+9 720 *✓✓	0	+9 720 ☑
1.2.2	Debtors' Control✓	**Petty Cash**	+450✓ -450✓	0	0
1.2.3	**Debtors' Control**	Sales✓	+4 500 ✓	+4 500✓	0
	Cost of Sales✓	Trading Stock✓	-2 500 ✓☑	-2 500 ✓☑	0
1.2.4	**Creditors' Control**	Equipment✓	-2 400✓	0	-2 400✓
1.2.5	**Bank**	Debtors' Control✓	+3 400✓ -3 400✓	0	0
	Discount Allowed✓	Debtors' Control✓	-100✓	-100✓	0
1.2.6	Loan: Perm ✓	**Bank**	-40 000 ✓✓	0	-40 000 *☑
	Interest on loan✓	Bank✓	-4 000 ✓	-4 000 *☑	0

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*If assets are incorrect allocate to correct entry for liabilities (1.2.6 –same procedure)

TOTAL
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QUESTION 2: SALARIES AND WAGES

2.1 WAGES

2.1.1 List TWO differences between *salaries* and *wages*.

Accept any valid answers ✓ ✓ ✓ ✓ (1 x 4)

SALARIES	WAGES
Paid monthly	Paid weekly
Earned at a fixed amount per month	Earned at an hourly rate/units produced
Normally no overtime, sometimes receive bonuses, incentives and commission	Earns a basic and overtime

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2.1.2 To which organisation is PAYE paid? Write your answer in full.

South African Revenue Services ✓

1

2.1.3 What is the difference between *deductions* and *contributions*?

Accept any valid answers ✓✓ ✓✓ (2 x 2)

DEDUCTIONS	CONTRIBUTIONS
Amounts subtracted/deducted from a person's gross wages/ salaries and paid over to the relevant institutions ✓✓	Additional amounts paid on behalf of employees by the employer. ✓✓

One mark for partially correct answer

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2.1.4	Calculate the total number of overtime hours worked by Jonas for the week. 32 hours x 13,50 = R432 ✓ R675 ✓ – R432 ☑ = R243 $\frac{243}{20,25}$ ☑ ✓ = 12 hours ☑ One part correct	6
2.1.5	Name the statutory or legal deduction that has NOT been made from Jonas's wages. Do not abbreviate your answer. Unemployment Insurance Fund ✓	1
2.1.6	Refer to QUESTION 2.1.5. How much should have been deducted from Jonas's wages? R432 x 1% = R4.32 ✓☑ One part correct **See 2.1.4**	2
2.1.7	Refer to QUESTIONS 2.1.5 and 2.1.6. How much is owed to the Department of Labour at the end of the month? (Assume there were four weeks in the month.) R4.32 x 2 = R8,64 ☑✓ **See 2.1.5** **OR** (R432 x 2) x 1% = R8,64✓ ☑ One part correct R864 **See 2.1.4**	2
		20

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2.2 **SALARIES JOURNAL**

Salaries Journal of Rapid Realtors for March 2022 **SJ 0**

Employee	EARNINGS		DEDUCTIONS				Total Deductions	Net Salary	CONTRIBUTIONS		
	Basic Salary	Commission	PAYE	Medical Aid	Pension Fund	UIF			Medical Aid	Pension Fund	UIF
J. Smith	**17 000**	✓✓ 2 500	**2 750**	✓✓ 900	✓1 275	✓170	☑ 5 095	☑14 405	☑1 800	☑1 275	☑170
H. Sonum	✓ 17 000	*✓ 0	✓✓ 1 250	✓✓ 900	✓1 275	✓170	☑ 3 595	☑13 405	☑1 800	☑1 275	☑170
TOTAL	✓34 000	✓ 2 500	**4 000**	☑1 800	☑ 2 550	☑ 340	8 690	☑27 810	3 600	2 550	340

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TOTAL
50

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QUESTION 3: GENERAL JOURNAL

3.1 **GENERAL JOURNAL OF JEVON STORES (Narrations are not required.)**

					Debtors' Control		Creditors' Control	
Date	**Details**	**F**	**Dr**	**Cr**	**Dr**	**Cr**	**Dr**	**Cr**
31	**Totals**	**b/d**			**825**	**116**	**268**	**384**
1	Bad debts		1 440 ✓✓					
	G. Molefe			1 440✓✓		☑ 1 440		
2	M. Naude (Creditor)		✓280				✓280	
	M. Naude (Debtor)			✓280		✓280		
3	Drawings		✓1 200					
	Trading Stock			✓1 200				
4	Fixed Deposit: RSA		✓3 000					
	Interest on fixed deposit			✓3 000				
5	G. Levy		✓280		✓280			
	G. Chetty			✓280		✓280		
6	M. Smith		✓✓102		☑102			
	Interest receivable			✓✓102				
	Allocate a mark for correct details and amount		Allocate one mark for totals	☑	1 207	2 116	548	384

TOTAL
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QUESTION 4: CREDITORS' RECONCILIATION AND INTERNAL CONTROL

4.1.1 GENERAL LEDGER OF BLUE WATER TRADERS

BALANCE SHEET ACCOUNTS SECTION									
CREDITORS' CONTROL									
Mar	31	Bank and discount received	CPJ	✓34 250	Mar	1	Balance	b/d	✓4 380
		Total Returns	CAJ	✓2 108		31	Total Purchases (44 800✓ – 900✓✓)	CJ	☑43 900
		Journal debits (3 290✓ + 640✓✓)	GJ	☑ 3 930			Journal credits (1 290✓ + 260✓✓)	GJ	☑1 550
		Balance	c/d	☑ 9 542					
				49 830					**49 830**
					Apr	1	Balance	b/d	☑ 9 542

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4.1.2 LIST OF CREDITORS' OF BLUE WATER TRADERS AS AT 31 MARCH 2022

NAME		Credit
PE Traders (3 890✓ – 900✓✓ – 640✓)	One part correct	☑ 2 350
Together Stores (1 300✓ + 1 480✓)	One part correct	☑ 2 780
Lindiwe Traders (4 512✓ – 1 480✓)	One part correct	☑ 3 032
Number One Motors (3 100✓ – 860✓ – 860✓)	One part correct	☑ 1 380
Frans Distributors (-260✓ + 260✓)		0
	One part correct	☑ 9 542

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4.2 INTERNAL CONTROL

4.2.1	Provide TWO internal control measures that can be implemented by Lindiwe Traders to manage stock effectively. **Any two acceptable answers ✓✓ ✓✓** **(One mark for partially correct response.)** • Packaging material must be of good quality. • Check if the stock is in good condition before delivery to customers. • Check if the stock packaged matches the order that was placed by a customer.	**4**

4.2.2	Suggest the actions that should be taken by Lindiwe Traders to retain (keep) his customers. Provide TWO points. **Any two acceptable answers ✓✓ ✓✓** **(One mark for partially correct response.)** • Grant a trade discount to Blue Water Traders or cash discount for payments received early. • Keep the customer informed if there are any challenges in terms of delivery of goods.	**4**

TOTAL
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QUESTION 5: CONCEPTS, GENERAL LEDGER AND INTERNAL CONTROL

5.1 CONCEPTS

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

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5.2.1 GENERAL LEDGER ACCOUNTS

GENERAL LEDGER OF SOLLY WHOLESALERS

Dr	**DEBTORS' CONTROL**										**Cr**
May	**1**	**Balance**	**b/d**	**24 200**	**00**	**May**	**31**	**Journal credits**	**GJ**	**1 210**	**00**
	31	**Journal debits**	**GJ**	**1 460**	**00**			Bank and discount allowed ✓	CRJ	✓4 280	00
		Sales✓	DJ	✓12 800	00			Debtors' allowances✓	DAJ	✓1 200	00
		Petty Cash✓	PCJ	✓280	00			Balance	c/d	☑ 32 050	00
				38 740	**00**					**38 740**	**00**
Jun	1	Balance	b/d	☑32 050	00						

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Dr	TRADING STOCK										Cr
May	**1**	**Balance**	**b/d**	**28 300**	**00**	**May**	**31**	**Donations**	**GJ**	**2 400**	**00**
	31	Bank✓	CPJ	✓27 900	00			Cost of Sales✓	DJ	✓6 400	00
		Creditors' Control✓	CJ	✓25 990	00			Cost of Sales✓	CRJ	✓22 000	00
		Cost of Sales✓	DAJ	✓600	00			Creditors' Control✓	CAJ	✓4 800	00
		Petty Cash✓	PCJ	✓380	00			Balance	c/d	☑47 570	00
				83 170	**00**					**83 170**	**00**
Jun	1	Balance	b/d	☑47 570	00						

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Dr	STATIONERY										Cr
May	**1**	**Total**	**b/d**	**4 800**	**00**	May	31	Creditors' Control✓	CAJ	✓175	00
	31	Bank✓	CPJ	✓1 620	00			Total	c/d	☑7 745	00
		Creditors' control✓	CJ	✓1 500	00						
				7 920	**00**					**7 920**	**00**
Jun	1	Total	b/d	☑7 745	00						

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5.2.2 **INTERNAL CONTROL**

(a)	Explain the meaning of the concept *credit term*. **Any ONE valid point ✓✓ (One mark for partially correct response.)** The length of time allowed to pay for goods and services that were bought on credit, which will include the number of instalments, interest, etc.	**2**

(b)	Provide TWO measures that can be implemented by the business to encourage early payments. **Any TWO valid points ✓✓ ✓✓ (One mark for partially correct response.)** • Screen debtors before selling the goods on credit. • Send reminders, for example send SMS/monthly statements. • Charge interest on overdue accounts of debtors. • Give discounts for early payments.	**4**

TOTAL
44

TOTAL: 200

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