

<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>TOTAL</u>

NAME/SURNAME:

GRADE 10:

1 QUESTION ONE: STATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE/FALSE

1.1.1	TRUE ✓✓
1.1.2	FALSE, HISTORICAL COST ✓
1.1.3	FALSE, MATERIALITY ✓
1.1.4	FALSE, MATCHING ✓
1.1.5	FALSE, GOING CONCERN ✓

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1.2 MATCH THE CONCEPTS WITH THE STATEMENTS

1.2.1	CREDIT NOTE ✓
1.2.2	BANK CHARGES ✓
1.2.3	DEBIT NOTE ✓
1.2.4	JOURNAL VOUCHER ✓
1.2.5	ETHICS ✓
1.2.6	INTERNAL CONTROL ✓
1.2.7	LOAN ✓
1.2.8	DEBTORS JOURNAL ✓

8

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1.3 ACCOUNTING EQUATION

NO	ACCOUNT DEBIT	ACCOUNT CREDIT	AMOUNT	A	O	L
1.3.1	BANK ✓	DEBTORS CONTROL ✓	850	±30 ✓	0	0
	DISCOUNT ALLOWED ✓	DEBTORS CONTROL ✓	50 ✓	- ✓	- ✓	0
1.3.2	INTEREST ON LOAN ✓	BANK ✓	800	- ✓	- ✓	0
1.3.3	DEBTORS CONTROL ✓	BANK ✓	5800	±30 ✓	0	0
	DEBTORS CONTROL ✓	DISCOUNT ALLOWED ✓	200 ✓	+ ✓	+ ✓	0
1.3.4	CREDITORS CONTROL ✓	TRADING STOCK ✓	720	- ✓	0	- ✓
1.3.5	DEBTORS CONTROL ✓	PETTY CASH ✓	40	±30 ✓	0	0

50

32
0

QUESTION TWO

2.1. Creditors control is a (BALANCE SHEET/ NOMINAL) account and is a/an (LIABILITY/ASSET)

BALANCE SHEET ✓
LIABILITY ✓

2
2

2.2 Provide the missing details

A- CRJ ✓
B- TOTAL ALLOWANCE ✓
C- CJ ✓

6
0

2.3 Name the source document

DEBIT NOTE ✓

1
1

2.4 If the credit purchases represent 30% of the total purchases, calculate the total purchases

$$141\ 600 \times \frac{100}{30} = 472\ 000$$

3
3

2.5. Give an example of a transaction that could be included in Sundry Account on the credit side

✓ INTEREST EXPENSE //
✓ CORRECTIONS OF ERROR //
✓ TRANSFER FROM DL TO CL // ANY 1

2
2

2.6 Calculate the percentage discount given by creditors

$$\frac{3000}{60\ 700} \times \frac{100}{1} = 5\%$$

3
3

2.7 Calculate the amount owed to creditors

152 000 //

2
2

2.8 PL TRADERS is unhappy with the quality of goods from the creditor.

Provide a figure and an explanation to support your answer

TOTAL ALLOWANCE INDICATES RETURNS AND IS HIGH AT R18 000 //

PTO...PG4

2.9 Provide three points for good internal control over creditors

- ENSURE CREDITORS ARE PAID ON TIME, TO TAKE ADVANTAGE OF DISCOUNTS ✓
- DIVISION OF DUTIES ✓
- ENSURE PURCHASES ARE CORRECTLY AUTHORIZED ✓

ANY OTHER

3

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QUESTION THREE: GENERAL JOURNAL

GENERAL JOURNAL OF JACK TRADERS - MARCH 2016									
DATE		DETAILS	GENERAL LEDGER		DEBTOR CONTROL		CREDITOR CONTROL		
			DR	CR	DR	CR	DR	CR	
JUNE	5	DRAWINGS ✓	560 ✓						
		TRADING STOCK ✓		560 ✓					
	10	BAD DEBTS ✓	640 ✓						
		T. MTEMBU ✓		640 ✓		640 ✓			
	14	REPAIRS ✓	8000 ✓						
		LAND & BUILDINGS ✓		8000 ✓					
	20	P. PAUL ✓	150 ✓		150 ✓				
		INTEREST INCOME ✓		150 ✓					
	26	AB WHOLESALERS ✓	750 ✓					750 ✓	
		XY WHOLESALERS ✓		750 ✓					750 ✓

GOODLUCK!!!

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