



Education

**KwaZulu-Natal Department of Education
REPUBLIC OF SOUTH AFRICA**

ACCOUNTING

MARCH 2017

COMMON TEST

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

MARKS: 100

TIME : 1 hour

N.B: This question paper consists of 6 pages and answer booklet of 5 pages.

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.
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 (23 Marks; 14 Minutes)	
Topic of the question	This question integrates:
Analysis of Transactions	Financial accounting Analyzing transactions in the accounting equation
QUESTION 2 (33 Marks; 20 Minutes)	
Topic of the question	This question integrates:
Journals	Financial accounting Cash Payments Journal Cash Receipt Journal Debtors Journal
QUESTION 3 (25 Marks; 15 Minutes)	
Topic of the question	This question integrates:
Creditors Ledger	Managerial Accounting Preparation of Creditors Ledger Internal Controls and Ethics
QUESTION 4 (19 Marks; 11 Minutes)	
Topic of the question	This question integrates:
Basic Concepts and Calculations	Financial Accounting Terms and Concepts Calculating Prices

QUESTION 1**(23 Marks; 14 Minutes)****ANALYSIS OF TRANSACTIONS**

You are provided with information relating to Qhubinja Stores a business owned by Sabelo Phakathi for the month of February 2017.

REQUIRED:

Analyse the following transactions according to the columns provided. Assume that the bank balance is favourable at all times. The business uses a mark-up of 70% on cost. Indicate the effect on the accounting equation by (+) for increase, (-) for decrease and (0) for no entry.

General Ledger				Accounting Equation		
No.	Account debited	Account Credited	Amount	A	O	L

Transactions:

1. The owner Zalo took goods with a selling price of R 5 100, for personal use.
2. A cheque for R 350 received from a debtor J. Xaba in settlement of account of R 400 was dishonoured by the bank due to insufficient fund. The entry on the CPJ was correctly made, **cancel the discount**.
3. The supplier (creditor) Madakeni Stores charge the business R 120 interest on overdue account.
4. Purchased merchandise on credit from Atlantic Traders for R10 700 subject to a trade discount of 10%.

QUESTION 2**(33 Marks; 20 Minutes)****JOURNALS**

Use the following transactions to complete certain journals for Dingukwazi Traders for the month February 2017. The business is owned by Mpandlana Mange.

Maveristo Traders uses 25% mark up at all times.

REQUIRED:

- | | | |
|------|-----------------------------|------|
| 2.1. | Cash Receipts Journal (CRJ) | (16) |
| 2.2. | Cash Payments Journal (CPJ) | (12) |
| 2.3. | Debtors Journal (DJ) | (5) |

DO NOT CAST OFF THE JOURNALS**Transactions:**

- 1 Cash sales as per CRT R 8 000,
Issued a receipt 100 to the owner M. Mange, for additional capital contributed R 25 000.
- 5 Issued invoice 87 for R 1 600, to T. Shabangu for goods sold to him on credit. The goods were sold at a clearance sale of 50% (discount) of normal selling price.
- 11 Issued receipt 102 to Ithala Bank for R 7 820 for fixed deposit that matured and interest at 15% p.a for one year.
- 15 Goods purchased from RAMS LTD for cash R 9 000 less 2,5% discount, cheque 90 issued
- 19 Issued cheque 93 to Intonga for R 7 050 in settlement of the amount due of R 7 100.
- 20 Purchased the following from Junk Shop issued cheque 94:
Trading stock R 2 860, for the owner's daughters wedding.
Stationery R 750

QUESTION 3**(25 marks; 15 minutes)****CREDITORS' LEDGER**

The following information was drawn from the accounting records of Siggamise Traders for March 2017.

Required:

- 3.1 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. (4)
- 3.2 Refer to the transaction dated 25 March 2017. Give a reason for the late payment although there were sufficient funds in the bank. Provide TWO suggestions to overcome this problem. (5)
- 3.3 Prepare the account of Supporta Ltd, a creditor, in the creditors' ledger of Siggamise Traders for the month of March 2017. (16)

Information:

Date	Transactions for March 2017	Amount
1	Balance owed to Supporta Ltd	7 800
3	Received D/N 567 from Supporta Ltd for interest charged	78
5	Issued cheque no. 107 to Supporta Ltd	7 000
	Discount received	140
10	Received invoice no. 483 from Supporta Ltd for goods amounting to R1 300 subject to a trade discount of 15%.	?
13	Forwarded a D/N 220 to Supporta Ltd for goods returned.	173
25	Supporta Ltd refused to allow the discount recorded on 5 March 2017 as the account was overdue.	?

QUESTION 4**(19 Marks; 11 Minutes)****CALCULATIONS AND BASIC CONCEPTS**

- 4.1. Match the description in COLUMN A to the items provided in COLUMN B.
Write only the letter A – E next to the question number 4.1.1 – 4.1.5. (10)

	COLUMN A	COLUMN B	
4.1.1	Owner's contribution to start up the business	A	Trial Balance
4.1.2	List of balances from the General Ledger	B	Ethics
4.1.3	Subsidiary Journal used to record minor payments	C	Source Documents
4.1.4	Beliefs that distinguish right or wrong	D	Capital
4.1.5	_____ are used to prepare Subsidiary Journals.	E	Petty Cash Journal

4.2. CALCULATIONS**REQUIRED:**

- 4.2.2 Complete the following table by calculating missing figures.
Show workings to earn part marks (9)

No	Cost Price	Mark up %	Selling Price
A	R 14 000	20%	?
B	R 8 500	?	R 13 600
C	?	25%	R 7 000

TOTAL MARKS: 100