

education

Department: Education REPUBLIC OF SOUTH AFRICA

GREENBURY SECONDARY SCHOOL

ACCOUNTING: GRADE 11

FIRST CONTROL TEST: 2016

EXAMINER: C. MAHARAJ

DURATION: 1 HOUR

MODERATOR: A.RAJOO

MARKS: 100

INSTRUCTIONS TO LEARNERS:

1. This paper consists of 5 pages.

2. Answer ALL questions on the special answer booklet provided.

3. Show all workings so that part marks can be allocated.

4. You must attempt to comply with the suggested time allocations

QUESTION	TOPIC	MARKS	SUGGESTED TIME
1	Bank Reconciliation	50	30 minutes
2	Creditors Reconciliation	15	9 minutes
3	Tangible Assets	35	21 minutes
AMES SAME SAME AND ASSESSMENT OF THE SAME SAME SAME SAME SAME SAME SAME SAM	Total	100	60 minutes

First Control Test: 2016

QUESTION ONE: BANK RECONCILIATION

[50 marks; 30 minutes]

You are provided with information relating to Back Street Traders.

REQUIRED:

- **1.1.1** Explain why it is important for a business to prepare a Bank Reconciliation Statement each month. (2)
- 1.1.2. Calculate the correct totals for the Cash Receipts Journal and Cash Payments Journal for May 2016. (12)
- 1.1.3. Prepare the Bank Account in the General Ledger on 31 May 2016. (6)
- 1.1.4. Prepare the Bank Reconciliation Statement on 31 May 2016 (10)
- 1.1.5. Refer to information 3 below.
 - The fixed deposit of R84 000 matures next month. What advice would you offer the owner in this regard? Explain two points, quoting appropriate figures to support your answer.

1.1.6. Refer to information 4 below.

- Explain why the internal auditor should be concerned about the outstanding deposit of R20 295. (3)
- Explain how cheque no. 674 should be dealt with when the financial statements are prepared on 31 May 2016. Give a reason for your answer.

INFORMATION:

1. At the end of the previous month, 30 April 2016, the following items were reflected on the Bank Reconciliation Statement

Favourable balanc	12 545		
Outstanding depo	12 000		
Outstanding cheq	ues:		
No. 261	5 000		
No. 519	8 920		
No. 543	4 300		
Favourable balance	ce as per bank account	6 325	

- 2. On 31 May 2016, the provisional totals in the journals were:
 - CRJ R 70 600
 - CPJ R105 320

(3)

- 3. The following items were reflected n the Bank Statement but not in the journals for May 2016.
 - Cheque no.543 for 4 300 issued for stationery.
 - A deposit of R12 000.
 - Bank charges R 520
 - Interest on fixed deposit for May, R 700
 - Interest on overdraft for May, R 810
 - Stop order in favour of Old Mutual, R660 for insurance.
 - Dishonoured cheque on 30 May 2016, originally presented by a debtor,
 M.Moodley, R6 200.
- **4.** The following differences were noted:
 - Cheque no. 565 for repairs was shown in the CPJ as R 1 570, but on the May Bank Statement as R1 750. The Bank Statement is correct.
 - A deposit of R20 295 dated 20 May 2016, appeared in the May CRJ but not on the May Bank Statement.
 - The following cheques appeared in the May CPJ, but not on the Bank Statement:
 - No. 654 (dated 23 May 2016), R 2800.
 - No.674 (dated 29 August 2016), R 2 520.
 - Cheque no.261 for R5 000 was to Phoenix Youth Club as a donation. The club is no longer in existence.
- 5. The Bank statement had a credit balance of R34 720, on 31 May 2016
- 1.2. Explain the procedure for a post dated cheque received from a debtor. (3)
- 1.3. An error made by the bank must be corrected on the Bank Reconciliation Statement. (1)
 State whether statement is True or False
- 1.4. Cheque fraud is a problem for businesses.
 - List **three** internal controls that the businesses can implement to make paying by cheque safer. (6)

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QUESTION TWO: CREDITORS RECONCILIATION

[15 marks; 9 minutes]

The information below shows the accounting records of Musica Traders and their creditor CD Suppliers for March 2016

REQUIRED:

- 2.1. Prepare the correct account of CD Suppliers in the Creditors Ledger of Musica Traders. (10)
- **2.2.** Prepare the Creditors Reconciliation Statement on 31 March 2016.

(5)

INFORMATION:

Creditors Ledger of Musica Traders CD Suppliers

Date	iyaa randiise aaxaa waxaanaa saaryiyinaay	Details	Fol	Debit	Credit	Balance
2016 Mar	1	Balance	b/d	erjan Armelia Historio Lego, karbanika Erassiazzi era menazza	de de servicio de contra que finiçõe de despres que finir e vivil describir e de municipar a come	12 300
,, -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7	Invoice no. 1024	CJ	1	1 220	13 520
	10	Debit note 39	CAJ	800		12 720
Protection de la constitución de	15	Cheque no. 965	СРЈ	11 685		1 035
78 8/40.96.Administration		Discount received	СРЈ	615		420
	20	Invoice no.1073	CJ		6 325	6 745
	23	Debit note 97	CAJ	325		6 420
Alexander (Caraconte Atlanta Caraconte Atlanta C	30	Invoice no.1032	CJ		2 900	9 320

CD Suppliers Statement of Account 910 Jacobs Road Telephone : 031 2099900 Durban Fax: 031 2099911 4000 Date: 28 March 2016								
Da	ite	Details	Debit	Credit	Balance			
2016 Mar	1	Balance	manaringa katamatay pakapamatany ni ira a tandarinahtan 4 Japat 1912 Ant	nt anchemistrativa ann ann ann an dùthair an ann an an 1847 (1841). I	12 300			
	7	Invoice no. 1024	2 120		14 420			
— 	10	Credit note 26 (ref debit note39)	800		15 220			
**********	15	Receipt no. 457 (ref cheque no.965)		11 685	3 535			
<u> </u>	20	Invoice no.1073	6 325		9 860			
PRE-1104 ELECTRIC STATE OF ACTION FOR	28	Interest on overdue account	65		9 925			

On comparing the statement and ledger following differences were noted:

- 1. Invoice no.1024 was recorded incorrectly by Musica Traders. Correct the error.
- 2. CD Suppliers recorded credit note 26 on the wrong side of the account.
- 3. CD Suppliers charged Musica Traders interest on their overdue account, R 65.
- 4. CD Suppliers will only allow a discount of R300 and not R615.
- 5. Debit note no.97 sent to CD Suppliers was not accepted because the creditor felt that this was due to the business negligence that the goods were damaged.
- 6. Invoice no. 1032 was received after the statement date.

QUESTION THREE: TANGIBLE ASSETS

You are provided with the following information which was extracted from the records of Samba Traders, their accounting period ends on 28 February 2016.

REQUIRED:

- **3.1.** Prepare the following accounts in the General Ledger of Samba Traders.
 - Equipment (7)
 - Asset Disposal (10)

Note: Accounts to be properly balanced / closed off.

- 3.2. Provide the missing amounts for A/B/C/D/E/F (12)
- 3.3. List three control measures to be implemented by the business to properly manage their tangible assets. (6)

INFORMATION:

Tangible asset	Land and buildings	Vehicles	Equipment	
Cost	1 050 000	880 000	470 000	
Accumulated depreciation	ря.	(760 000)	(123 400)	
Carrying value(beg. of year)	1 050 000	В	346 600	
Movements:	Guid in change (cusper country of Prince Ingerval (1994 1994 1995 1996 1996 1996 1996 1996 1996 1996	S group that year of the part of containing private	THE RESIDENCE OF THE CONTRACT OF THE PROPERTY OF THE CONTRACT	
Additions at cost	A	0	86 000	
Disposals at carrying value	0	0	(28 431)	
Depreciation	DE	С	(50 000)	
Carrying value(end of year)	1 300 000	E	354 169	
Cost	1 300 000	D	516 000	
Accumulated depreciation	дв.	E	(161 831)	

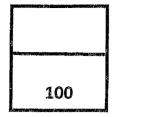
Additional information:

- 1. The following relates to Equipment:
 - Equipment was sold on credit for R 25 000.
 - Depreciation is calculated at 10% p.a. on diminishing balance method.
 - All old equipment was purchased on 1 March 2012.
 - Equipment was purchased for cash.
- 2. Vehicles are depreciated at 15 % p.a. on cost
- 3. Land and buildings were purchased during the year.

GREENBURY SECONDARY SCHOOL



Accounting	Page 1 of 6	First Control Test: 201





education

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GREENBURY SECONDARY SCHOOL

FIRST CONTROL TEST: 2016

ACCOUNTING

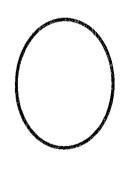
ANSWER BOOK

GRADE 11

NAME OF LEARNER:

GRADE: 11

QUESTION	MAX.	FINAL MARKS
1	50	
2	15	
3	35	
	100	



This answer book consists of 6 pages.

QUESTION ONE: BANK RECONCILIATION

1.1.1	Explain why it is important for a business to prepare a Bank Reconciliation							
	Statement each month.							
		9						
440		1						

1.1.2

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Cash Payments Journal	Bank		
Provisional total	105 320		
Causakkatal			
Correct total			

12

1.1.3.

			Bank				
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1.1.4. Bank Reconciliation Statement on 31 May 2016

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1.1.5. The fixed deposit of R84 000 matures next month. What advice would you offer the owner in this regard? Explain two points, quoting appropriate figures to support your answer.

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1.1.6. • Explain why the internal auditor should be concerned about the outstanding deposit of R20 295.

• Explain how cheque no. 674 should be dealt with when the financial statements are prepared on 31 May 2016. Give a reason for your answer.

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1.2. Explain the procedure for a post dated cheque received from a debtor.

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Cheque fraud is a pro	oblem for businesses.		<u>L</u>
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QUESTION TWO: GREDITORS RECONCILIATION

2.1

CREDITORS LEDGER OF MUSICA TRADERS

CD SUPPLIERS

Date	Details	Fol	Debit	Credit	Balance
		THE DECLYSION OF THE PROPERTY			
					,

-	-
10	

2.2. Creditors Reconciliation Statement on 31 March 2016.

Debit	Credit	
THE THE PROPERTY OF THE PROPER	AND RECOVERABLE AND LANGUAGE TO THE TOTAL PROCESS AND	
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QUESTION	THREE:	TANGIBLE	ASSETS
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Grade 11

35

GREENBURY SECONDARY SCHOOL DEPARTMENT OF COMMERCE

Greenbury Secondary School

Basic Education

KwaZulu-Natal Department of Basic Education REPUBLIC OF SOUTH AFRICA

ACCOUNTING

MARKING MEMORANDUM

MARCH 2016

COMMON TEST

NATIONAL SENIOR CERTIFICATE

GRADE 11

: 100 MARKS

: 1 hour TIME

Question	Topic	Marks	Minutes
4	Creditors Reconciliation	11	
2	Final Accounts of Partnerships	39	23
ε	Asset Disposal	25	15
4	Bank Reconciliation	25	15
		400	9

N.B. This memorandum consists of 5 pages.

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Accounting (Grade 11)

March 2016 Common Test

QUESTION 1

NSC 2

TION 1 (11 Marks, 7 Minu ITORS' RECONCILIATION Creditors Ledger 193 140 1560 \ (4 000) \ (18 500 \ 5 500 \ 177 700 7	rtes)									
	QUESTION 1 (11 Marks, 7 Minutes)	CREDITORS' RECONCILIATION	Creditors Ledger	193 140	1 560~	(4 000)~	(18 500)	5 500~		177 700F

Creditors Reconciliation	186 000	√ (000 6)	(48 000)~	(23 000)~	(2 300)~	74 000	177 700図
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March 2016 Common Test

QUESTION 2 (39 Marks, 23 Minutes)

FINAL ACCOUNTS OF PARTNERSHIPS

2.1

						8 8
옸	1 979 868	19 750	192 960	12 300		2 204 878
	Trading Account	Interest on Fixed Deposit (16 630 × + 3 120 v)	Rent Income (209 040 ~ – 16 080 v)	Bad Debts Recovered		☑ Both figures for a method mark
SSS	8					n figur
Profit and Loss	2015 June					
Profit	44 600~	320 000~	833 800	86 870~	919 608 🗹	2 204 878
	Bad Debts (32 000	Marketing Expenses (480 000 \square, 160 000 \square,)	Salaries and Wages	Sundry Expenses	Appropriation	
	8					
DR	2015 June					
•						

Calculate the amount of the profit that Noma will receive for her secondary distribution. 2.2

919 609四一80 000~-360 000~-360 000~=119 608四

119 608 X 1/4 = 29 902区

2.3

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	360 000✓	20 000	29 902 전	409 902	区 098区	ļ.
	30 Salary: Noma	Interest on Capital≺	Appropriation <	Soth figures for a method mark	Balance√	
	8	*****		Light.	-	
	2015 June				2015 July	
call account noma	35 000	380 000	5 098	409 902		
	Balance	Drawings: Noma≺	Balance			
	-	99				
	2014 July	2015 June				
ב ב						_

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Accounting (Grade 11)

March 2016 Common Test

Accounting (Grade 11) NSC QUESTION 3 (25 Marks, 15 Minutes)

TANGIBLE ASSETS

3.2

7

	Asse	Asset Disposal	
Equipment/	18 000 ✓	18 000 ✓ Accumulated Dep on Equipment✓	13 000~
Profit on Sale of Asset✓	1 000 × Bank	Bank	€ 000⊠
	19 000	19 000 🗹 Both figures for a method mark	19 000

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Accounting (Grade 11)

NSC NSC

March 2016 Common Test

QUESTION 4 (25 Marks, 15 Minutes)

BANK RECONCILIATION

4.1

Cash Payments Journal	49 920	200~	7007	245	232	160	326~	2 500~	54 283⊡
Cash Receipts Journal	41 630	₹2 500⊀	180~	₹200×					46 510回

4.2 Bank Reconciliation Statement on 31 May 2015

12

	DR	R	
DR Balance as per Bank Statement	15 636	,	
CR Outstanding deposits		2 590	
		6 175	
DR Outstanding cheques No. 366	8 620~		
No. 384	854		
No. 387	2 500~		
CR Cheque wrongly debited		260~	
CR Balance as per Bank Account		18 585区	
Both figures for a method mark	27 610 🖾	☑ 27 610	<u>ი</u>
			_

- 4.3 Explain TWO reasons to motivate the necessity of completing the bank reconciliation.
 - Bank Reconciliation is a good form of internal control

 Assists in keeping track of outstanding cheques and deposits

 The bookkeeper cannot possibly be accurate all the time

 A way of checking the Bank's records for accuracy

 Any LOGICAL ANSWER
 One mank for an incomplete explanation.

Any 2 X 2 = 4

TOTAL MARKS: [100]

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