

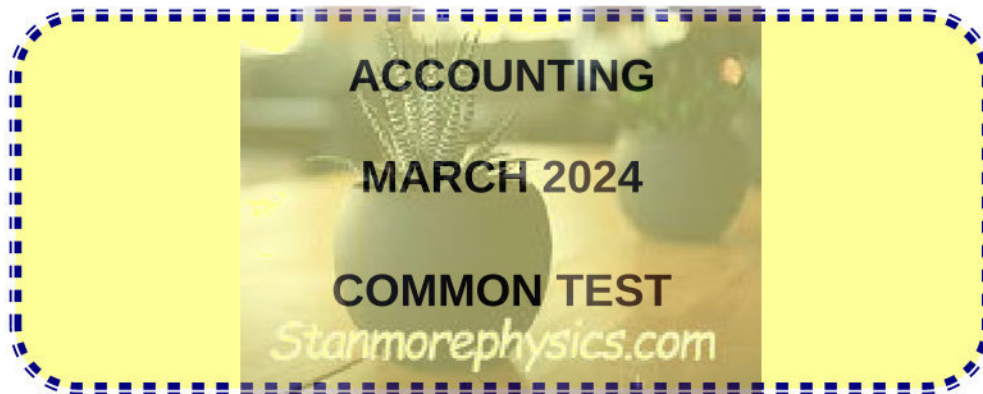


KWAZULU-NATAL PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11



MARKS: 100

TIME : 1.5 hours

**N.B. This paper consists of 10 pages and
an answer booklet of 7 pages**

INSTRUCTIONS AND INFORMATION

Read the following instructions and be sure to follow them carefully:

1. This question paper consists of 10 pages.
2. A special **ANSWER BOOK** consisting of 7 pages is provided in which to answer all the questions.
3. Answer **ALL** the questions.
4. **Workings must be shown in brackets in order to earn part marks.**
5. Non-programmable calculators may be used.
6. You may use dark pencil or black / blue pen to answer the questions.
7. Marks will be deducted for missing details and foreign entries.
8. Use the information in the table below as a guide when answering the question paper:

Question 1: 21 Marks, 19 Minutes

The topic of this question is:	Content:
Creditors Reconciliation	<ul style="list-style-type: none">• Journals/ledger accounts relating to creditors• Reconciliation of Statement to Creditors Ledger.

Question 2: 19 Marks, 17 Minutes

The topic of this question is:	Content:
Bank Reconciliation	<ul style="list-style-type: none">• Calculation of Bank account balance• Bank Reconciliation Statement

Question 3: 31 Marks, 28 Minutes

The topic of this question is:	Content:
Fixed Assets	<ul style="list-style-type: none">• Calculation of depreciation.• Asset disposal account in the General Ledger.• Calculation of carrying value at year end.• Internal control

Question 4: 29 Marks, 26 Minutes

The topic of this question is:	Content:
Partnerships	<ul style="list-style-type: none">• Calculation of interest on capital and current account balance• Appropriation account in the General Ledger.

QUESTION 1 (21 MARKS; 19 MINUTES)**CREDITORS RECONCILIATION**

- 1.1 Write a sentence to explain what transactions, related to creditors, are recorded in each of the following journals / ledgers. (8)
- 1.1.1 Creditors Journal
 - 1.1.2 Creditors Allowances Journal
 - 1.1.3 Creditors Control
 - 1.1.4 Creditors List
- 1.2 Refer to the information provided below and reconcile the Statement received from Ngobese Wholesales with the Creditors Ledger in the accounting records of Wiblin Stores for January 2024. (13)

INFORMATION

Wiblin Stores received a Statement from Ngobese Wholesalers stating that an amount of R49 050 was owed. According to the Creditors Ledger in the accounting records of Wiblin Stores, an amount of R56 425 is owed. Ngobese Wholesalers email all Statements to their debtors on the 25th of each month as the amounts owing are expected to be settled by the last day of the month.

ADDITIONAL INFORMATION

- A** On 31 December 2023, Wiblin Stores paid the amount owed to Ngobese Wholesalers for the month, and recorded the R400 discount due to them. This discount did not appear on the Statement received from Ngobese Wholesalers dated 25 January 2024. When this was queried, Ngobese Wholesalers acknowledged that they had made an error and promised to rectify it.
- B** After receiving the statement on 25th from Ngobese Wholesalers; he informed Wiblin Stores that closing balance was incorrectly calculated. It should be R40 950 and not the R49 050 that currently appears on the Statement.

- C** Wiblin Stores purchases inventory of R7 200 from Ngcobo Wholesalers on 10 January 2024. The bookkeeper incorrectly recorded it in the Creditors Ledger of Ngobese Wholesalers.
- D** On 16 January 2024, Wiblin Stores returned stock of R875, together with a debit note to Ngobese Wholesalers. A credit note was duly received from the supplier, however no entry was made on the Statement regarding this return.
- E** Wiblin Stores had not recorded invoice number NW 3690, for R3 800, in their creditors ledger. Upon investigation, the owner acknowledged placing this order, on 20 January, and instructing Ngobese Wholesalers to deliver the items to his personal residence for a party that his family was hosting. He neglected to inform the bookkeeper of this purchase.
- F** A payment of R3 450, made by Wiblin Stores to Ngobese Wholesalers, on 24 January 2024 was incorrectly treated as a credit purchase in the Creditors Ledger.
- G** An invoice issued by Ngobese Wholesalers, for R6 450 dated 30 January 2024, did not appear on the Statement.

QUESTION 2**BANK RECONCILIATION (19 MARKS; 17 MINS)**

The information below was extracted from the financial records of PV Stores for July 2023. The current account is held at A1 Bank, who send monthly statements to their clients on the 27th of each month.

REQUIRED:

- 2.1 Use the information provided below to calculate the correct bank balance as at 31 July 2023. (11)
- 2.2 Prepare the Bank Reconciliation Statement of PV Stores for July 2023. (8)

INFORMATION:**A Bank Reconciliation Statement on 30 June 2023**

	DR	CR
Balance per Bank Statement	35 380	
Outstanding deposits		13 700
Outstanding EFT's:		
No. 1343	?	
No. 1349	4 895	
Balance per Bank Account		29 415
	?	?

- B The provisional balance in the Bank account in the General Ledger, on 31 July 2023, is R16 555 (dr) before taking items below into consideration**

C The following items appeared on the July 2023 Bank Statement, but not in the Cash Journals for July 2023.

- An outstanding deposit of R13 700
- EFT 1343 appeared on the July Bank Statement as R2 480. The amount on the Statement is correct.
- EFT no 1349 for R4 895
- Mr M. Bags, a debtor deposited R5 850 directly into the business bank account in settlement of his debt of R6 000
- Interest on an unfavourable balance of R385
- Service fees and other bank charges totaling R1 420
- Credit card sales to customers totaling R9 630.
- A debit order of R6 400 for insurance. R1 400 of this is for the owners personal vehicle.
- A cash withdrawal from the business bank account for R1 150. This was used to restore the petty cash imprest.
- A credit entry of R6 500. When PV Stores queried this with the Bank, it was discovered that this was deposited in error. The reversal for this entry will appear on the August 2023 Bank Statement.

D The following items, recorded in the Cash Journals for July 2023, did not appear on the July 2023 Bank Statement:

- A deposit (dated 30 July 2023) for R19 700.
- EFT No 1390 for R8 560

E The closing balance on the Bank Statement for July 2023 was R?.

QUESTION 3**FIXED ASSETS (31 MARKS, 28 MINS)**

You are provided with information for ABC Traders, a retailer operating in the greater Durban area. The financial years ends annually on 28 February.

REQUIRED:

- 3.1 Calculate the total amount for depreciation that will be recorded in the Statement of Comprehensive Income on 28 February 2024. (8)
- 3.2 Prepare the Asset Disposal account in the General Ledger for the sale of the vehicle on 31 December 2023. (12)
- 3.3 Calculate the amount that carrying value of vehicles, that will be recorded on the fixed / tangible asset note to the Statement of Financial Position as at 28 February 2024 (7)
- 3.4 The owner notices that the mileage on one of the vehicle is extremely high. He therefore concluded that the driver is misusing the vehicle. (4)
- Suggest TWO control measures that can be implemented to safeguard the business against misuse of vehicle.

INFORMATION

- A** The following balances appeared in the General Ledger on 28 February 2024:

	R
Vehicles	507 000
Accumulated depreciation on Vehicles (1 March 2023)	273 000

- B** An old vehicle, with a cost price of R120 000, was traded in for R18 000, on 31 December 2023. The accumulated depreciation on this vehicle was R84 000 on 1 March 2023, the beginning of the financial year. A new vehicle was purchased on this date for R261 000. No entry has been made for the trade in or purchase of the new vehicle.
- C** Vehicles are depreciated at 20% per annum according to the diminishing balance method of depreciation.

QUESTION 4**PARTNERSHIPS (29 MARKS; 26 MINUTES)**

The following information was extracted from the financial records of MS Traders. This business is owned by brothers Mpendulo and Sisekelo. The financial year ends annually on 28 February.

REQUIRED:

- 4.1 Calculate the interest on capital to payable to both partners. (6)
- 4.2 Complete the Appropriation account in the General Ledger for the year ended 28 February 2024. (16)
- 4.3 Calculate the closing balance of Sisekelo's Current account in the General Ledger on 28 February 2024. State whether this is a debit or a credit balance. (7)

INFORMATION

MS Traders Traders
Extract from Pre Adjustment Trial Balance on 28 February 2024

Capital: Mpendulo	750 000
Capital: Sisekelo	550 000
Current Account: Mpendulo (1 March 2023)	12 500 CR
Current Account: Sisekelo (1 March 2023)	6 400 DR
Drawings: Mpendulo	385 000
Drawings: Sisekelo	310 000

ADDITIONAL INFORMATION

As per the Partnership Agreement, the following needs to be recorded:

A Partners are entitled to earn interest on the capital that they invested in the business at a rate of 8% per annum. Note that Mpendulo increased his capital contribution by R150 000 on 31 September 2023. This was recorded. There was no change in Sisekelo's capital contribution.

B Each partner is entitled to the following monthly salary:

Mpendulo	18 000
Sisekelo	15 000

C Profits and losses are to be shared between Mpendulo and Sisekelo in the ratio of 2.5 : 1 respectively. Sisekelo's secondary distribution amounts to R95 500.

D The net profit for the year ended 28 February 2023 amounted to R?.

29

TOTAL MARKS

100



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GRADE 11

ACCOUNTING

ANSWER BOOK

MARCH 2024

COMMON TEST
Stanmorephysics.com

MARKS : 100

TIME : 1.5 hours

Name: _____ **Grade:** _____

Question	Topic	Learners Mark	Moderators Mark
1	Creditors Reconciliation		
2	Bank Reconciliation		
3	Fixed Assets		
4	Partnerships		

N.B. This answer book consists of 7 pages

QUESTION 1 (21 MARKS; 19 MINUTES)

CREDITORS RECONCILIATION

1.1 Write a sentence to explain what transactions, related to creditors, are recorded in each of the following journals / ledgers.


1.1.1 Creditors Journal

1.1.2 Creditors Allowances Journal

1.1.3 Creditors control

1.1.4 Creditors List

1.2

No.	Statement received from Ngobese Wholesalers	Creditors' Ledger in the accounting records of Wiblin Stores
Balance		
A		
B		
C		
D		
E		
F		
G		
Total		

13

21

QUESTION 3

FIXED ASSETS (31 MARKS, 28 MINS)

3.1 Calculate the total amount for depreciation that will be recorded in the Statement of Comprehensive Income on 28 February 2024.

8

3.2

Asset Disposal

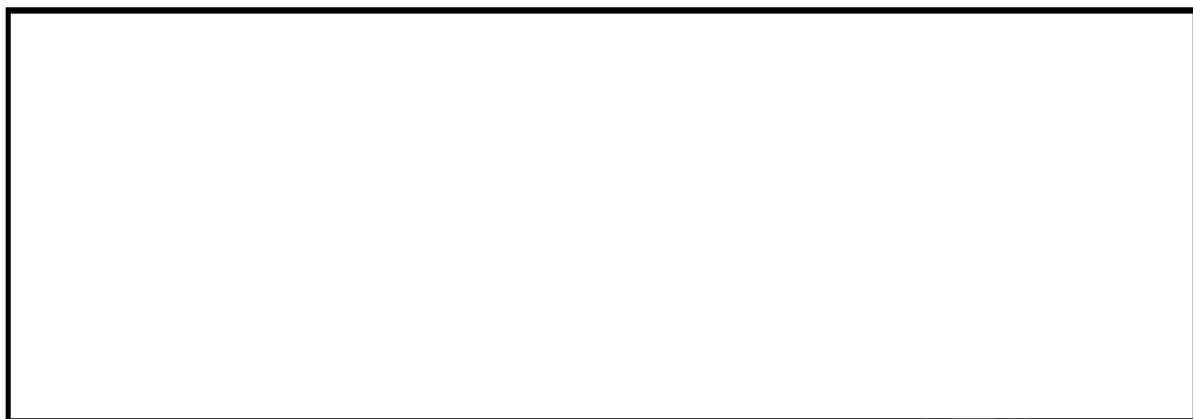
12

3.3 Calculate the amount that carrying value of vehicles, that will be recorded on the fixed / tangible asset note to the Statement of Financial Position as at 28 February 2024



7

3.4 The owner notices that the mileage on one of the vehicle is extremely high. He therefore concluded that the driver is misusing the vehicle. Suggest TWO control measures that can be implemented to safeguard the business against misuse of vehicle.



4

31

QUESTION 4

PARTNERSHIPS (29 MARKS; 26 MINUTES)

4.1 Calculate the interest on capital to payable to both partners.

	Calculation	Amount
Mpendulo		
Sisekelo		

6

4.2

Appropriation

16

4.3 Calculate the closing balance of Sisekelo's Current account in the General Ledger on 28 February 2024. State whether this is a debit or a credit balance.

--

7

29

TOTAL MARKS

100



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EDUCATION
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GRADE 11

**ACCOUNTING
MARKING MEMORANDUM**

MARCH 2024

COMMON TEST

MARKS : 100

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 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 incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as the final figure, award one mark. Not the method mark for the answer. Note: if figures are stipulated in memo for components of workings, these do not carry the method for final 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. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer before awarding the mark.
9. Operation' means 'Check operation'. 'One part correct' means 'Operation & one part correct'. Note: check operation must be +, -, x, ÷, or per candidates operation.
10. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect, indicate with a . Note: do not award marks for workings if numerator and denominator are swapped-this also applies to ratios.
11. Be aware of candidates who provide valid alternatives beyond the marking guideline.
12. Codes: f=foreign item; p=placement.

This marking guideline consists of 6 pages.

QUESTION 1 (21 MARKS; 19 MINUTES)**CREDITORS RECONCILIATION**

- 1.1 Write a sentence to explain what transactions, related to creditors, are recorded in each of the following journals / ledgers. (8)

1.1.1 Creditors Journal

Used to record purchases the business makes on credit. ✓✓

1.1.2 Creditors Allowances Journal

Records returns to / or allowances requested from the business creditors. ✓✓

1.1.3 Creditors Control

A record of all credit purchases, payments made and allowance made with all creditors to keep a continual record of the amount owed to the creditors. ✓✓

1.1.4 Creditors List

Records the total owed to each individual creditor and the total owed to all creditors. ✓✓

The total can be compared to the Creditors control account in the General Ledger for internal control purposes.

1.2

No.	Statement received from Ngobese Wholesalers	Creditors' Ledger in the accounting records of Wiblin Stores
Balance	R49 050✓	R56 425✓
A	- 400✓	
B	- 8 100✓✓	
C		- 7 200✓
D	-875✓	
E		+ 3 800✓
F		- 6 900✓✓ -3 450✓ - 3 450✓
G	+ 6 450✓	
Total	46 125✓ <input checked="" type="checkbox"/> one part correct	46 125✓ <input checked="" type="checkbox"/> one part correct

(13)

21

QUESTION 2

BANK RECONCILIATION (19 MARKS; 17 MINS)

2.1 Use the information provided below to calculate the correct bank balance as at 31 July 2023. (11)

$$\begin{aligned}
 &16\,555✓ + 360✓✓ + 5\,850✓ - 385✓ - 1\,420✓ + 9\,630✓ - 6\,400✓ - 1\,150✓ \\
 &\quad (2\,840✓ - 2\,480✓) \\
 &= 23\,040✓✓ \text{ one part correct}
 \end{aligned}$$

2.2 Prepare the Bank Reconciliation Statement of PV Stores for July 2023.

(8)

	DR	CR
Balance per Bank Statement operation		18 400 ✓✓
Outstanding deposits		19 700 ✓
Outstanding EFT's:		
No 1390	8 560 ✓	
Dr amount incorrectly credited	6 500 ✓✓	
Balance per Bank Account	23 040 ✓ see 2.1	
	38 100	✓ 38 100

Both totals must be equal (operation one part correct)

19

QUESTION 3

FIXED ASSETS (31 MARKS, 28 MINS)

3.1 Calculate the total amount for depreciation that will be recorded in the Statement of Comprehensive Income on 28 February 2024.

(8)

	Calculation	R
Sold Vehicle	$(120\,000 - 84\,000) \times 20\% \times 10/12$	6 000 ✓✓
Old Vehicles	CP: $507\,000 - 120\,000 = 387\,000$ Acc Dep: $273\,000 - 84\,000 = 189\,000$ $(387\,000 \checkmark - 189\,000 \checkmark) \times 20\% \times 12/12$	39 600 ✓ One part correct
New Vehicle	$261\,000 \times 20\% \times 2/12$	8 700 ✓✓
	TOTAL operation	54 300 ✓

3.2 Prepare the Asset Disposal account in the General Ledger for the sale of the vehicle (12) on 31 December 2023.

Asset Disposal							
2023 Dec	31	Vehicle✓	120 000 ✓	2023 Dec	31	Accumulated Depreciations on Vehicles✓ (84 000✓ + 6 000☑)	90 000 ☑
						Creditors Control✓	18 000 ✓
						Loss on Sale of Asset✓	12 000 ✓☑
			120 000			☑ operation for both totals	120 000

3.3 Calculate the amount that carrying value of vehicles, that will be recorded on the fixed / tangible asset note to the Statement of Financial Position as at 28 February 2024 (7)

$$(507\ 000\checkmark - 120\ 000\checkmark + 261\ 000\checkmark) - (273\ 000\checkmark + 54\ 300\checkmark - 90\ 000\checkmark)$$

See 3.1 see 3.2 acc. dep

$$648\ 000 - 237\ 300$$

$$= 410\ 700\checkmark$$

3.4 The owner notices that the mileage on one of the vehicle is extremely high. He therefore concluded that the driver is misusing the vehicle. (4)
Suggest TWO control measures that can be implemented to safeguard the business against misuse of vehicle.

- Each driver should receive a signed a trip authorization form before embarking on trip or using vehicle.
- Drivers should complete a log sheet for each trip travelled
- Appoint a transport officer to inspect each vehicle
- Any TWO logical answers

QUESTION 4

PARTNERSHIPS (29 MARKS; 26 MINUTES)

4.1 Calculate the interest on capital to payable to both partners. (6)

	Calculation	Amount
Mpendulo	$600\ 000 \times 8\% \times 7/12 = 28\ 000$ $750\ 000 \times 8\% \times 5/12 = 25\ 000$ $28\ 000\checkmark + 25\ 000\checkmark$ or $600\ 000 \times 8\% = 48\ 000$ $150\ 000 \times 8\% \times 5/12 = 5\ 000$ $48\ 000\checkmark + 5\ 000\checkmark$	53 000 <input checked="" type="checkbox"/> one part correct
Sisekelo	$550\ 000 \times 8\%$	44 000 <input checked="" type="checkbox"/>
	Total	97 000 <input checked="" type="checkbox"/>

4.2 (16)

Appropriation

2024 Feb	28	Interest on Capital <input checked="" type="checkbox"/>	97 000 <input checked="" type="checkbox"/> see 4.1	2024 Feb	28	Profit or loss <input checked="" type="checkbox"/> operation	827 250 <input checked="" type="checkbox"/>
		Salary Mpendulo <input checked="" type="checkbox"/>	216 000 <input checked="" type="checkbox"/>				
		Salary Sisekelo <input checked="" type="checkbox"/>	180 000 <input checked="" type="checkbox"/>				
		Current Account: Mpendulo <input checked="" type="checkbox"/>	238 750 <input checked="" type="checkbox"/>				
		Current Account Sisekelo <input checked="" type="checkbox"/>	95 500 <input checked="" type="checkbox"/>				
			827 250			<input checked="" type="checkbox"/>	827 250

Calculation of Mpendulo's secondary distribution $(95\ 500 \times 2.5/1 = 238\ 750)$

4.3 Calculate the closing balance of Sisekelo's Current account in the General Ledger on 28 February 2024. State whether this is a debit or a credit balance. (7)

$- 6400\checkmark + 44\ 000\checkmark + 180\ 000\checkmark + 95\ 500\checkmark - 310\ 000\checkmark$
 see 4.1 see 4.2
 $= 3\ 100\checkmark\ CR\checkmark$
 or
 $6\ 400 - 44\ 000 - 180\ 000 - 95\ 500 + 310\ 000 = 3\ 100\ CR$

29

TOTAL MARKS = 100