



GRADE 10 ACCOUNTING

SCHOOL BASED ASSESSMENT TASK



Question	Topic	Marks	Minutes
1	Subsidiary Journals	52	66
2	Debtors' Control and Internal Control	18	24
	Total	70	90

NOTE:

- The project must be administered in class under supervision of the educator.
- Learners must not refer to notes or textbooks during the administration process.

This question paper consists of 5 pages.

QUESTION 1: SUBSIDIARY JOURNALS

(52 marks; 66 minutes)

1.1 JOURNALS

The following information was extracted from the financial records of Sponge Traders, the owner is Sponge Bob, and the business uses a profit mark-up of 40% on cost of sales. The information provided relates to April 2024. As a newly accountant of Sponge Traders, you are expected to maintain the business financial records.

REQUIRED:

Prepare the following Journals for April 2024.

- | | | |
|-------|------------------------------|------|
| 1.1.1 | Debtors Journal | (5) |
| 1.1.2 | Debtors Allowances Journal | (4) |
| 1.1.4 | Creditors Journal | (6) |
| 1.1.3 | Creditors Allowances Journal | (4) |
| 1.1.5 | Cash Receipts Journal | (10) |
| 1.1.6 | Cash Payments Journal | (7) |
| 1.1.7 | General Journal | (16) |

(NOTE: the source documents are re-numbered)

Do not close off the journals, narrations are not required for the General Journal.

The following transactions were not yet recorded in their respective Journals:

Date Transactions

- | | |
|---|--|
| 1 | Sold goods on credit to M. Masha, the cost price was R800, issued invoice no.22. |
| 3 | Purchased additional trading stock on credit, the cost price was R 18 000, 8 % trade discount was granted by Spinach Traders, invoice no.110 was received.

M. Masha returned damaged goods, the selling price is R740, issued credit note no.201. |
| 7 | Paid for insurance by debit order to Onkarabile Insurers, R6 500, 40% of the total insurance amount paid was for the owners' personal insurance. |
| 8 | Sandy Cheeks Wholesalers transferred R800 into the account of the business via EFT, this was a refund for stationery. |

- 10 The owner, Sponge Bob took stock at the selling price of R1 750 for personal use.
Karen White was declared insolvent, her insolvent estate paid R1 200, a dividend of 20 cents in a rand via EFT. Write off the balance as irrecoverable.
- 14 A debtor, K Dube returned damaged goods that were bought for, R1 500, issued credit note no.202.
- 16 Sponge Traders failed pay their account of R 15 000 with Krabs Traders on time, interest of two months was charged at the rate of 10% p.a.
- 20 Returned faulty equipment, purchased from Willow Traders for R9 000, a debit note no. 41 was issued.
- 25 Goods sold for cash according to the cash register (CRT2), amounted to R31 500.
- 26 Paid R 9 500 via EFT to Patrick Stores for stock, included in the amount is R1 500 for delivery cost.
- Transfer Z. Khumalo's credit balance of R900 from the Debtors ledger to the Creditors Ledger.
- 28 Sold goods on credit to Mr Bear at a profit of R200, issued invoice no.23
- 29 Bought the following on credit from Zig-Zag Wholesalers, invoice no.111 was received.
- Paper for the printer, R 350
 - Equipment, R 6 500
- 30 Issued debit note 42 to Zig Zag Traders for goods returned to them, R2 000.
- Stationery purchased for R250 was debited in the consumable account.
Correct the error.



QUESTION 2: DEBTORS CONTROL AND INTERNAL CONTROL (18 marks;24 minutes)

2.1 DEBTORS' CONTROL

The information for March 2024 is taken from the books Sunshine Traders.

REQUIRED

2.1.1 Prepare the correct Debtors Control Account and balance the account for March 2024 after accounting for all the errors and omissions. (8)

2.1.2 Refer to the Debtors Control Account and answer the following question:

If the discount allowed is R35 700, how much was received from the debtors for the month of March? (2)

INFORMATION

**GENERAL LEDGER OF SUNRISE TRADERS
BALANCE SHEET ACCOUNTS SECTION**

DR		DEBTORS CONTROL						CR	
2024 March	1	Balance	b/d	89 560	2024 March	31	Bank and discount allowed	CRJ	266 040
	31	Sales	DJ	270 350			Debtors Allowances	DAJ	1 720
		Journal debits	GJ	1 320			Journal credits	GJ	1 950
							Balance	c/d	91 520
				361 230					361230
April	1	Balance	b/d	91 520					

Errors and omissions discovered during the month

- A The opening balance of the debtors control account was understated by R6 500.
- B The total column of the discount allowed was overstated by R330.
- C A credit note for R520 for Ben Davids was not recorded at all.
- D An EFT of R 6 400 received from R Chauke in full settlement of his account of R7 000 was correctly recorded in his ledger account, but the bookkeeper forgot to record the discount in the CRJ, he recorded only the amount received.
- E Charged Y Sasman's overdue account of R9 000 with R450 interest. No entry was made.

2.2 INTERNAL CONTROL

- 2.2.1 Sunshine Traders is concerned about the high balance of debtors control (4) account. Provide TWO measures that can be implemented to improve collection of outstanding amounts from debtors.
- 2.2.2 Suggest TWO strategies that should be implemented before providing a credit (4) facility to customers.

18

TOTAL MARKS:70





**ACCOUNTING GRADE 10
ANSWER BOOK
PROJECT
MAY 2024**

Stanmorephysics.com

NAME OF LEARNER	
SCHOOL	
DATE	

QUESTION	TOPIC	MARKS	LEARNER'S MARKS	MODERATED MARKS
1	Subsidiary Journals	52		
2	Debtors' Control and Internal Control	18		
	Total	70		
	Learner's mark ÷ 1.4			

This answer book consists of 8 pages.

1.1.1 DEBTORS JOURNAL OF SPONGE TRADERS FOR APRIL					DJ4
Doc. No.	Date	Details	Fol	Sales	Cost of Sales
22	1	M. Masha			800

5

1.1.2 DEBTORS ALLOWANCES JOURNAL OF SPONGE TRADERS FOR APRIL					DJ4
Doc. No.	Date	Details	Fol	Debtors allowance	Cost of Sales
201	3	M Masha			
202	14	K Dube			

4

1.1. 3 CREDITORS JOURNAL OF SPONGE TRADERS FOR APRIL 2024								CJ4		
Doc. No.	Date	Details	Fol	Creditors Control	Trading Stock	Stationery	Equipment	Sundry Accounts		
								Amount	F	Details
										6



1.1.4 CREDITORS ALLOWANCE JOURNAL OF SPONGE TRADERS FOR APRIL 2024									CAJ4		
Doc. No.	Date	Details	Fol	Creditors Control	Trading Stock	Stationery	Equipment	Sundry Accounts			
								Amount	F	Details	
										4	

1.1.5 CASH RECEIPTS JOURNAL OF SPONGE TRADERS FOR APRIL 2024									CRJ4		
Doc. No.	Date	Details	Fol	Analysis of results	Bank	Cost of sales	Sales	Sundry Accounts			
								Amount	F	Details	
										10	

1.1.6 CASH PAYMENTS JOURNAL OF SPONGE TRADERS FOR APRIL 2024								CPJ4		
Doc. No.	Date	Details	Fol	Bank	Trading Stock	Stationery	Equipment	Sundry Accounts		
								Amount	F	Details
										7



2.2 INTERNAL CONTROL

2.2.1 Sunshine Traders is concerned about the high balance of debtors control account. Provide TWO measures that can be implemented to improve collection of outstanding amounts from debtors.

4

2.2.2 Suggest TWO strategies that should be implemented before providing a credit facility to customers.

4

TOTAL MARKS
18

TOTAL MARKS:70

