



LIMPOPO

PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

NATIONAL SENIOR CERTIFICATE

GRADE 11

QUESTION PAPER

ACCOUNTING
TERM 1 TASK 2: CONTROLLED TEST 1
15 MARCH 2024

MARKS: 100

TIME: 1½ Hours



This question paper consists of 11 pages,
a formula sheet and a 7-page answer book.

INSTRUCTIONS

Read the following instructions carefully and follow them precisely.

1. Answer ALL questions.
2. A special ANSWER BOOK is provided in which to answer ALL questions.
3. A Financial Indicator Formula Sheet is attached at the end of this question paper.
Show ALL workings to earn part-marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer questions.
6. Where applicable, show ALL calculations to ONE decimal point.
7. Write neatly and legibly.
8. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.
- 9.

QUESTION	TOPIC	MARKS	TIME
1	Creditors Reconciliation	20	18 minutes
2	Fixed Assets	31	28 minutes
3	Partnerships: Ledger accounts	29	26 minutes
4	Partnerships: Profit and Loss	20	18 minutes
	TOTAL	100	90 minutes

QUESTION 1: CREDITORS RECONCILIATIONS**(20 Marks; 18 Minutes)****1.1 CONCEPTS**

Indicate whether the following statements are True or False. Write only "True" or "False" next to the question numbers (1.1.1 – 1.1.4) in the Answer Book (4)

- 1.1.1 A credit balance on the bank statement means that the business has a positive balance in the bank.
- 1.1.2 A debit card may be used to withdraw cash from ATM.
- 1.1.3 A bank overdraft is a long-term loan that is transferred into the business's current bank account.
- 1.1.4 Bank charges are the cost of making use of the services that a bank offers.

1.2 CREDITORS RECONCILIATION

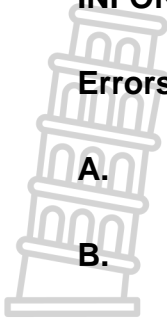
The creditors control account and the list of creditors of Thobakgale Traders were prepared by an inexperienced bookkeeper. He identified the following figures at the end of the month.

- Creditors control account, R74 710
- Creditors list, R32 590

REQUIRED:

- 1.2.1 Explain how the preparation of a creditors' reconciliation as an internal control measure can assist the business in managing its creditors effectively. Provide **TWO** points. (4)
- 1.2.2 Use the table provided to indicate the changes that must be made in the Creditors' Control account and Creditors' List to take into account the errors and omissions noted. Indicate the increase or decrease with a (+) or (-) with each amount. (8)
- 1.2.3 **REFER TO INFORMATION B.**
An investigation into the transaction relating to the credit purchase from Star LTD revealed that Thabo Morema (Purchasing Manager) ordered goods for himself. These goods were not taken into stock.
- State **TWO** internal control measures that the business can use to prevent similar incidents from happening in the future. (4)

INFORMATION:



Errors and omissions noted:

- A.** The total of the Creditor's List was undercast by R900.
- B.** A credit purchase from Star LTD for R3 720 was not recorded in the books of the business.
- C.** Trading stock returned to Maredi LTD, R720, was entered correctly in the Creditors Allowances Journal, but was posted as R270 in the Creditors account of Maredi LTD.
- D.** The creditors' control total in the Cash Payments Journal is R16 400. The bookkeeper credited this to the Creditors Control account by mistake.
- E.** An invoice for R8 870 for stock purchased from Zolani Market on account has been correctly recorded in the Creditor's Journal but has not been posted to their account in the Creditors Ledger.



QUESTION 2: FIXED ASSETS**(31 Marks; 28 Minutes)**

2.1 Define The following concepts:



2.1.1 Accumulated depreciation (2)

2.1.2 Fixed Assets register (2)

2.2 You are provided with information from the records of Mmanare Traders Ltd.
The financial year ended on 30 June 2023.**REQUIRED:**

Complete the following accounts in the General Ledger. All accounts must be balanced or closed off on 30 June 2023.

NOTE: Some amounts are provided in the Answer book.

- 
- 
- Equipment (7)
 - Accumulated depreciation on Equipment (8)
 - Asset Disposal (8)

INFORMATION:

- A** On 31 March 2023 old office furniture was sold for cash at a profit of R2 000. This furniture was bought at a cost of R35 000 on 1 July 2021.
- B** On 1 April 2023 new furniture to the value of R192 000 was bought on credit and an EFT was made to pay for an installation of R3 000.
- C** Depreciation is calculated at 20% p.a on carrying value.



2.3 PROBLEM-SOLVING

You are provided with information related to Bogopa Traders.

Management wants to replace Truck A or Truck B at the end of the financial year 29 Feb 2024. Which truck should the business trade in at the end of the year?

Provide **TWO** reasons quoting relevant figures.

(4)

INFORMATION:

Balance on 1 March 2023	R
Vehicles	R1 860 000

Details of the vehicles are as follows:

	Truck A	Truck B	Truck C
Date purchased	1 March 2019	1 Sept 2021	1 Dec 2023
Cost price	R420 000	R560 000	R880 000
Accumulated depreciation (1/03/2023)	R 336 000	R280 000	R0
Distance travelled	115 000 km	105 000 km	70 000 km
Income generated	R390 000	R420 000	R500 000
Repairs and maintenance	R112 000	R92 000	R18 000
Fuel and oil	R185 000	R165 000	R65 000

Depreciation on vehicles is calculated at 20% p.a. on the cost price method.



QUESTION 3: PARTNERSHIPS: LEDGER ACCOUNTS (29 Marks; 26 Minutes)**3.1 GAAP PRINCIPLES**

Choose an explanation from Column B that matches the GAAP principle in Column A. Write only the letter (A-E) next to the question number in the Answer Book.

(4)

COLUMN A		COLUMN B	
3.1.1	Historical Cost	A	Income and Expenses must be recorded in the correct financial period
3.1.2	Business Entity	B	The assumption that the business is financially strong enough to continue for the foreseeable future
3.1.3	Matching	C	An Asset is recorded at its original cost Price
3.1.4	Going Concern	D	Financial results are reported in a conservative manner
		E	The business transactions are to be treated separately from the owners personal transaction

3.2 PARTNERSHIP LEDGER ACCOUNTS

Nape and Mahlako are in partnership trading as NM Traders that sell sporting goods to the public.

REQUIRED:

3.2.1 Calculate the amount of interest due to each partner on their capital invested on 29 February 2024.

(7)

3.2.2 Complete the following General Ledger accounts, properly closed off at the end of February 2024:

- Current Account: Mahlako
- Appropriation account

(10)

(8)

INFORMATION:**A. Balances on 1 March 2023:**

	29 Feb 2024	28 Feb 2023
Capital: Nape		500 000
Capital: Mahlako		750 000
Current account: Nape		5 600(DR)
Current account: Mahlako		2 300(CR)
Drawings:Nape	194 000	
Drawings: Mahlako	193 500	

B Partners' Capital:

- On 1 September 2023, Nape increased his capital by R150 000.
- On the Same day Mahlako decreased her capital so that it was equal to that of Nape.
- Interest on Capital is provided for at 10% per annum.

C Partners Salary:

- The partners draw their salary allowance monthly. This is reflected in the Drawings in information A.
No other drawings were made during the year.
- Nape has drawn his entire salary for the year, but Mahlako has not drawn her salary for February 2024.
- Both salaries were increased by R1 000 per month on 1 January 2024.

Additional Information:

- D** Partner Mahlako is entitled to a bonus of 5% of her capital contribution at the end of the year.
- E** At the end of the financial year, NM Traders calculated a Net profit of R594 600.
- F** The remaining profit(loss) is to be shared equally.

QUESTION 4: PARTNERSHIPS: PROFIT AND LOSS (20 Marks; 18 Minutes)**4.1 MARABA TRADERS**

Use the information given below to complete the Profit and loss account for the year ended 30 June 2023.

INFORMATION:**A. Extract from Pre-adjustment TRIAL balance on 30 June 2023:**

BALANCE ACCOUNT SECTION	
Vehicles	680 000
Accumulated depreciation on vehicles	150 000
Fixed deposit (at 9% p.a. at Nedbank)	160 000
Trading stock	302 500
Debtors control	68 880
Provision for bad debts	2 010
Loan: Mtolo Bank	375 000
NOMINAL ACCOUNT SECTION	
Sales (including 75% mark-up)	1 737 750
Cost of sales	?
Rent income	81 792
Commission income	20 076
Discount received	7 000
Interest on fixed deposit	8 500
Salaries and wages	138 500
Consumable stores	11 900
Insurance	19 300
Sundry expense	172 225
Bad debts	4 120

B Additional information and adjustments:

- (i) Goods returned by a debtor B. Jonson, R3 500 (cost price of R2 000), were placed back on the shelves. The transaction was not recorded.
- (ii) Stocktaking revealed that stock with a cost price of R3 600, was missing and consumable stores on hand amounted to R2 900.
- (iii) Outstanding debts of R2 880 must be written off.
- (iv) Provision for bad debts must be adjusted to 5% of debtors.
- (v) Insurance of R9 300 was fully recorded. The amount was paid for the period of 1 May 2023 up to 31 October 2023.
- (vi) Rent income was increased by 6% on 1 December 2022. The rent for June 2023 is still outstanding.
- (vii) The bookkeeper recorded R60 000 as an additional fixed deposit on 1 February 2023.

(viii) The loan statement is as follows:

Balance on 01 July 2022	375 000
Repayment of loan (including interest)	161 250
Balance on 30 June 2023	257 250

- (ix) Depreciation for the year amounted to R71 680.

**20****TOTAL 100 MARKS**

Controlled Test 1 QP

**GRADE 11 ACCOUNTING:
FINANCIAL INDICATOR FORMULA SHEET**

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
$\frac{\text{Total earnings by partner}}{\text{Partner's average equity}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Average owner' equity}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – Inventories) : Current liabilities	
(Trade and other receivables + Cash and cash equivalents) : Current liabilities		
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Credit purchases}} \times \frac{365}{1}$	
$\frac{\text{Average inventories}}{\text{Cost of sales}} \times \frac{365 \text{ or } 12}{1}$	$\frac{\text{Cost of sales}}{\text{Average inventories}} \times \frac{365}{1}$	
Non-current liabilities : Owners' equity	Total assets: Total liabilities	





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GRADE 11

ANSWER BOOK

ACCOUNTING
TERM 1 TASK 2: CONTROLLED TEST 1
15 MARCH 2024

NAME OF LEARNER:.....

NAME OF SCHOOL:.....

QUESTION	MARKS	MARKS OBTAINED	INTERNAL MODERATION	EXTERNAL MODERATION
1	20			
2	31			
3	29			
4	20			
TOTAL	100			

This Answer Book consists of 7 pages including the cover page.

QUESTION 1

1.1 Indicate whether the following statements are True or False. Write only “True” or “False” next to the question numbers (1.1.1 – 1.1.4) in the Answer Book

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2 CREDITORS RECONCILIATION

1.2.1 Explain how the preparation of creditors reconciliation as an internal control measure can assist the business in managing its creditors effectively. Provide TWO points.

--	--

4

1.2.2 Indicate the increase or decrease with a (+) or (-) with each amount.

	Creditors` control	Creditors` list
Provisional balance/totals	R74 710	R32 590
A		
B		
C		
D		
E		

8



1.2.3

State TWO internal control measures that the business can use to prevent similar incidents from happening in the future.

4

TOTAL MARKS
20

QUESTION 2

2.1 Define the following concepts

2.1.1	
2.1.2	

4

2.2 Complete the following accounts in the General Ledger.

EQUIPMENT

2022 July 1	Balance	b/d	260 000			

7

ACCUMULATED DEPRECIATION ON EQUIPMENT

			2022 July 1	Balance	bld	90 000

CALCULATIONS:

8

ASSET DISPOSAL

8

2.3

Management wants to replace one of the trucks. Which vehicle should the business trade in? Provide TWO reasons quoting relevant figures.

CHOICE:	
Reason	Figures

4

TOTAL MARKS
31

QUESTION 3

3.1 Choose an explanation from Column B that matches the GAAP principle in Column A. Write only the letter (A-E) next to the question number in the Answer Book.

3.1.1	
3.1.2	
3.1.3	
3.1.4	

4

3.2 PARTNERSHIP LEDGER ACCOUNTS

3.2.1 Calculate the amount of interest due to each partner on their capital invested on 29 Feb 2023.

Partner	Calculations	Total Amount
Nape		
Mahlako		
	TOTAL	

7

**GENERAL LEDGER OF MN TRADERS
 CURRENT ACCOUNT: MAHLAKO**



10

APPROPRIATION ACCOUNT

8

TOTAL MARKS
29

QUESTION 4

PROFIT AND LOSS ACCOUNT

2023 Jun 30	Depreciation	71 680	2023 Jun 30	Gross Profit	743 250
	Sundry Expenses	172 225		Discount received	7 000

20

TOTAL MARKS
20



TOTAL 100 MARKS



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GRADE 11

MARKING GUIDELINES

ACCOUNTING
TERM 1 TASK 2: CONTROLLED TEST 1
15 MARCH 2024

MARKS: 100

TIME: 1,5 Hours

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 foreign item penalty for misplaced 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 the answer is incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the 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. This memorandum is not for public distribution; as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions
8. Where penalties are applied, the marks for that section of the question cannot be a final negative.
9. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer before awarding the mark.
10. 'Operation' means 'Check operation'. 'One part correct' means 'Operation & one part correct'.
Note: Check operation means must be +, –, x or ÷ as per memo,
Note: Where appropriate, use of numerator and denominator must be correctly applied to earn marks.
11. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. In such cases, do not award the method mark. Indicate by way of ☒
12. Be aware that some candidates provide valid alternatives beyond the memorandum.
13. Codes: f = foreign item; p = placement/presentation.

This marking guideline consists of 7 pages.

QUESTION 1

1.1 Indicate whether the following statements are True or False. Write only “True” or “False” next to the question numbers (1.1.1 – 1.1.4) in the Answer Book

1.1.1	True✓
1.1.2	True✓
1.1.3	False✓
1.1.4	True✓

4

1.2 CREDITORS RECONCILIATION

1.2.1 Explain how the preparation of creditors reconciliation as an internal control measure can assist the business in managing its creditors effectively. Provide TWO points.

Any TWO separate, relevant control measure ✓✓ ✓✓

Part-mark for unclear/incomplete explanation

- Errors and omissions can be detected and corrected.
- Fraud can be detected and minimised.
- The correct payment can be made to creditors.

4

1.2.2 Indicate the increase or decrease with a (+) or (-) with each amount.

	Creditors` control	Creditors` list
Provisional balance/totals	R74 710	R32 590
A		+ 900✓
B	+ 37 20✓	+ 3 720✓
C		-450✓
D	-32 800✓✓ or 16 400 + 16 400 one mark one mark	
E		+ 8 870✓
	45 630	45 630
	<input checked="" type="checkbox"/> Both totals	

8



1.2.3 State TWO internal control measures that the business can use to prevent similar incidents from happening in the future.

Any TWO separate, relevant control measure ✓✓ ✓✓

Part-mark for unclear/incomplete explanation

- Division of duties- Thabo must not be the only person responsible for ordering and recording goods.
- Rotate duties so that employees do not have permanent control over aspects of the business.
- Have special order forms to be signed by two people.
- Check documents against deliveries.
- Do regular/random stock counts to verify stock records.

4

TOTAL MARKS	20
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QUESTION 2

2.1 Define the following concepts

2.1.1	Accumulated depreciation – is the total amount of depreciation written off over the lifespan of the asset ✓✓
2.1.2	Asset register- is a register where all relevant information relating to a specific asset is kept. ✓✓

4

2.2 Complete the following accounts in the General Ledger.

EQUIPMENT

2022	Balance	b/d	260 000	2023	Asset disposal ✓	35 000 ✓
July 1				Mar 31		
2023	Creditors Control ✓		192 000 ✓	2023	Balance	c/d 420 000 ✓
Apr 1				Jun 30		
2023	Bank ✓		3 000 ✓			
Apr 1						
			455 000			455 000
2023	Balance	b/d	420 000			
Jul 1						

7

ACCUMULATED DEPRECIATION ON EQUIPMENT

2023 Mar 31	Asset disposal (7000✓ + 4200✓)	11 200✓	2022 July 1	Balance	b/d	90 000
2023 Jun 30	Balance	c/d	2023 Mar 31	Depreciation		4 200✓
			2023 Jun 30	Depreciation (28 400✓ + 9 750✓)		38 150✓
		132 350				132 350
			2023 Jul 1	Balance	b/d	121 150

Dep on 31 March 2023:

$1/7/21 - 30/6/22 \quad 35\,000 \times 20\% = 7\,000$

$1/7/22 - 31/3/23 \quad (35\,000 - 7\,000) \times 20\% \times 9/12 = 4\,200$

Dep on 30 June 2023:

Old F: $(260\,000 - 35\,000) - (90\,000 - 7\,000) \times 20\% = 28\,400$

New F: $195\,000 \times 20\% \times 3/12 = 9\,750$

8

ASSET DISPOSAL

2023 Mar 31	Equipment✓	35 000✓	2023 Mar 31	Acc.Dep.On Equipment✓ See acc.dep	11 200✓
	Profit on sale of asset✓	2 000✓		Bank✓	25 800✓ Bal.figure
		37 000			37 000

8

2.3

Management wants to replace one of the trucks. Which vehicle should the business trade in? Provide TWO reasons quoting relevant figures.

CHOICE: TRUCK A	
Reason ✓ ✓	Figures ✓ ✓
Old	Purchased on 1 March 2019
Fully depreciated	Carrying value only R1
Repairs and maintenance	R112 000 Highest
Fuel and oil	R185 000 Highest
Income	Generate the lowest income, R390 000

4

TOTAL MARKS	31
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QUESTION 3

3.1 Choose an explanation from Column B that matches the GAAP principle in Column A. Write only the letter (A-E) next to the question number in the Answer Book.

3.1.1	C✓
3.1.2	E✓
3.1.3	A✓
3.1.4	B✓

4

3.2 PARTNERSHIP LEDGER ACCOUNTS

3.2.1 Calculate the amount of interest due to each partner on their capital invested on 29 Feb 2023.

Partner	Calculations	Total Amount
Nape	$500\,000 \times 10\% \times \frac{6}{12} = 25\,000$ ✓ $650\,000 \times 10\% \times \frac{6}{12} = 32\,500$ ✓ OR $50\,000 + 7\,500$	$57\,500$ ☑ one part correct
Mahlako	$750\,000 \times 10\% \times \frac{6}{12} = 37\,500$ ✓ $650\,000 \times 10\% \times \frac{6}{12} = 32\,500$ ✓ OR $75\,000 - 5\,000$ or $65\,000 + 5\,000$	$70\,000$ ☑ one part correct
	TOTAL	$127\,500$ ☑ one part correct

7

GENERAL LEDGER OF MN TRADERS**CURRENT ACCOUNT: MAHLAKO**

2023 Feb	28	Drawings : Mahlako		193 500✓	2022 Mar	1	Balance	b/d	2 300✓
							Interest on capital: Mahlako		70 000☑ See 3.2.1
							Salary: Mahlako (193 500✓+18 500✓)		212 000☑ one part correct
							Bonus: Mahlako (650 000x 5%)		32 500✓✓
							Appropriation		14 300☑
		Balance	c/d	137 600☑					
				331 100					331 100
					2023 Feb	1	Balance	b/d	137 600

Details and amounts to score the marks

10

APPROPRIATION ACCOUNT

2023 Feb	28	Salary: Nape	194 000✓	2023 Feb	29	Profit and loss	594 600✓
		Salary: Mahlako	212 000✓				
		Interest on Capital	127 500✓☑ See 3.2.1				
		Bonus: Mahlako	32 500☑ See C.A				
		Current A/C: Nape	14 300✓				
		Current A/C: Mahlako	14 300✓				
			594 600				594 600

Details and amounts to score the marks

8

TOTAL MARKS 29

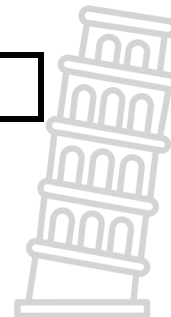
QUESTION 4

PROFIT AND LOSS ACCOUNT

2023 Jun 30	Depreciation	71 680	2023 Jun 30	Gross Profit	743 250
	Sundry Expenses	172 225		Discount received	7 000
	Consumable stores (11 900 – 2 900)	9 000✓☑		Commission Income	20 076✓
	Bad debts (4 120 + 2 880)	7 000✓		Rent Income (81 792✓+7 632✓✓)	89 424☑
	Insurance (19 300 – 6 200)	13 100✓☑		Int. on fixed deposit (9000 + 2 250)	11250✓☑
	Provision for bad debt adjustment (3 125✓ -2 010✓)	1 115 ☑			
	Trading stock deficit	3 600✓			
	Salaries and wages	138 500✓			
	Int. on loan (161 250+257 250- 375 000)	43 500✓☑			
	Net profit (Appropriation Account)	411 280☑			
		871 000			871 000
<input checked="" type="checkbox"/> One part correct					

20

TOTAL MARKS	20
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TOTAL 100 MARKS