



Province of the  
**EASTERN CAPE**  
EDUCATION



# NATIONAL SENIOR CERTIFICATE

**GRADE 10**

**JUNE 2024**

*Stannmorephysics.com*

## ACCOUNTING P1

**MARKS: 200**

**TIME: 2,5 hours**



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This question paper consists of 11 pages,  
a formula sheet and a 10-pages answer book.

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## INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL the 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.
4. Show ALL workings to earn part-marks.
5. You may use a non-programmable calculator.
6. You may use a dark pencil or blue/black ink to answer questions.
7. Where applicable, show ALL calculations to ONE decimal point.
8. Write neatly and legibly.
9. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	TIME (minutes)
1	Concepts and Transaction Analysis	28	20
2	General Ledger	22	18
3	Salaries and Wages	55	44
4	Debtors' and Creditors' Reconciliation	45	32
5	Final Accounts, Internal Controls and Ethics	50	36
<b>TOTAL</b>		<b>200</b>	<b>150</b>

**QUESTION 1: CONCEPTS AND TRANSACTION ANALYSIS (28 marks; 20minutes)**

1.1 Choose the correct word(s) from COLUMN B to match the description in COLUMN A. Write only the letter (A – E) next to the question number (1.1.1 – 1.1.5) in the ANSWER BOOK, e.g. 1.1.6 G

NO.	COLUMN A	COLUMN B
1.1.1	An example of a current asset	A. Current liabilities
1.1.2	The management should report all relevant information honestly and on time.	B. Trading stock
1.1.3	Debts that are repayable within a period of 12 months.	C. Transparency
		D. Accountability

(3)

**1.2 ANALYSIS OF TRANSACTIONS**

The following transactions for April 2024 appeared in the books of Bantu Traders. The business buys and sells household products to customers. Bantu Traders uses a mark-up of 60% on cost price. A perpetual inventory system is used.

**REQUIRED:**

Analyse the following transactions according to the headings provided in the ANSWER BOOK.

(25)

**Note:** The business has a favourable bank balance at all times.

**Example:** Paid Radebe R350 via EFT for rendering weekly garden services to the business premises.

**TRANSACTIONS:**

- 1.2.1 On 1 April 2024, B. Blawa deposited R120 000 directly into the bank account of Bantu Traders as his initial contribution to the business. Receipt 01 was issued.
- 1.2.2 Received R2 850 from G. Foil (a debtor) in settlement of his account of R3 000.
- 1.2.3 Cash sales according to Cash Register Tape, R35 000.
- 1.2.4 W. William a debtor owing R3 600 was declared insolvent. His insolvent estate paid only 40c in the rand. The balance should be written off as bad.
- 1.2.5 Paid R300 from the petty cash to AYA Deliveries for goods delivered to debtor, D. Springs. The amount must be debited to his account.

2.1 GENERAL LEDGER

You are provided with the extract from the General Ledger of Juno Traders for the month of May 2024.

**REQUIRED**

- Complete the missing details marked with (a) - (m) in the following ledger accounts.

**GENERAL LEDGER OF JUNO TRADERS  
BALANCE SHEET SECTION ACCOUNT**

**TRADING STOCK                      B7**

Date		Details	Fol	amount	Date		Details	Fol	amount
may	1	Balance	b/d	40 000	May	31	Cost of sales	(b)	50 000
	31	(a)	CPJ	90 000			Cost of sales	DJ	84 000
		Creditors control	CJ	120 000			(f)	CAJ	(g)
		(c)	(d)	(e)			Balance	c/d	137 000
				274 000					274 000
Jun	1	Balance	b/d	(h)					

**NOMINAL ACCOUNTS SECTION**

**COST OF SALES                      N2**

DATE		DETAILS	FOLI	AMOUNT	DATE		DETAILS	FOL	AMOUNT
MAY	1	TOTAL	b/f	70 000	May	30	Trading Stock	DAJ	24 000
	31	(i)	CRJ	(j)					
		(k)	(l)	(m)					

**QUESTION 3: SALARIES AND WAGES**

**(55 marks; 44 minutes)**

**3.1 WAGES - PHP DELIVERIES**

PHP Deliveries employs one employee, Sindile Gumede, who is paid weekly. This information was extracted from the week ending 26 April 2024.

**REQUIRED:**

Answer the following questions using the information provided below:

- 3.1.1 What is the difference between:
  - (a) Salaries and Wages (2)
  - (b) Deductions and Contributions (2)
  
- 3.1.2 Which type of tax (direct or indirect) is PAYE and to which organisation is it paid? **Write your answer in full.** (2)
  
- 3.1.3 Name the legal deduction that has NOT been paid by Sindile for the week. **Write your answer in full** (1)
  
- 3.1.4 Refer to Question 3.1.3. How much should have been deducted from Sindile's wages? (2)
  
- 3.1.5 Assuming that there were 4 weeks in the month, how much is owed to the Department of Labour for the deductions mentioned in 3.1.3 at the end of the month? (4)

**INFORMATION:**

- A. Sindile's normal time rate is R15,00 per hour. He earns R22,50 per hour for overtime.
  
- B. The following is an extract from his wages earned for the week 22 to 26 April 2024:

<b>Wages:</b>	
Normal time	38 hours
Overtime	?
Total Wage (normal time and overtime)	R795,00
<b>Deductions:</b>	
SARS(PAYE)	R120
Medical aid	R160,00
Pension Fund (7,5% of basic wages)	?

**3.2 SALARIES JOURNAL**

- 3.2.1 The owner of the business, Trish Boadzo is concerned about interruptions in production caused by loadshedding. He must pay huge amounts for overtime. He is now considering retrenching employees.
  - What can this business do to prevent too much overtime caused by loadshedding? Provide TWO points. (4)

3.2.2 Ndlovu Guesthouse has 2 employees, R. Cancer and G. Sorghum, who earn the same basic salary of R15 000 per month and a commission of 5% for every guest that they introduce to the guesthouse. Commission is earned for all bookings honoured by guests introduced.



**REQUIRED:**

Complete the Salaries Journal for the month of April 2024 in the ANSWER BOOK provided.

(38)

**INFORMATION:**

- A. Number of bookings honoured by guests at R700 per booking:
- R. Cancer, 25
  - G. Sorghum, 30
- B. Pension fund contribution is 20,5% on their basic salary. The employees pay 7,5% while the employer contributes the rest.
- C. Both employees belong to a medical aid fund. The premium paid by each member towards the medical aid fund is R1 800 per month for the principal member plus R500 per child. G. Sorghum has registered ONE child whilst R. Cancer has no child registered on the medical aid fund. Ndlovu Guesthouse agreed to contribute on a Rand-for-Rand basis.
- D. UIF deductions and contributions are as per statutory / legal requirements.
- E. The tax rate (for PAYE) for their tax bracket according to the tax tables is 18% of their total income. (*Round off to the nearest Rand*)



**QUESTION 4: RECONCILIATIONS (DEBTORS AND CREDITORS)**

(45 marks, 32 minutes)

4.1 **GAAP**

Match the GAAP principle in COLUMN A with the example provided in COLUMN B. Write only the letter (A – G) next to the number (3.1.1 – 3.1.6) in the ANSWER BOOK, e.g. 3.1.7 H

COLUMN A	COLUMN B
4.1.1 Historical cost	A Interest on overdraft is shown separately from the other bank charges.
4.1.2 Going concern	B Vehicles are always depreciated at a % on cost.
4.1.3 Prudence	C Tenant paid R39 000, which includes rent for one month of the following year. Only R36 000 is recorded in the Profit and Loss Account.
4.1.4 Business entity	D Business letterheads printed for two years in advance, are recorded as consumable stores on hand.
4.1.5 Materiality	E Property is recorded at R5 million in the financial statements, but the market value is R7,5 million.
4.1.6 Matching	F The owner’s fuel costs are paid by the business but recorded in the books of accounts as drawings.
	G Consumable stores, R7 500, have to be written off because they cannot be found in the storeroom.

- 4.2 State the reason why the balance of the Debtors Control Account should equal the balance of the Debtors List. (6)
- 4.3 Provide TWO strategies that can be implemented to encourage debtors to pay their accounts on time. (2)
- 4.4 Nightingale Traders sell goods for cash and on credit. (4)

**REQUIRED:**

- 4.4.1 Calculate the correct closing balance of the Debtors Control Account on 30 June 2024. Indicate with (+) for an increase and (-) for a decrease. (6)
- 4.4.2 Calculate the correct amount owed by debtors: (12)
- M. Sam
  - T. Bly
  - G. Yols

**INFORMATION:**

A. Balance of the Debtors Control Account on 30 June 2024, R250 100 (before errors and omissions).

B. **Debtors List on 30 June 2024:**

Debtors	Amount
M. Sam	R140 400
T. Bly	61 300
G. Yols	76 200
<b>TOTAL</b>	<b>277 900</b>

C. The following errors and omissions must be taken into account:

- (a) The total of the Debtors Allowances Journal was posted to the Debtors Control account as R40 800 instead of R48 800.
- (b) The invoice for R9 000 issued to G. Yols was not recorded in the books of Nightingale Traders.
- (c) The total discount allowed in the Cash Receipts Journal was overstated by R800.
- (d) An invoice for R11 200 issued to M. Sam was posted incorrectly to the account of T. Bly.
- (e) Returns of R17 500 by M. Sam were treated as an invoice when posting to the Debtors' Ledger account of M. Sam.

**4.5 KWAGGA TRADERS**

The bookkeeper of Kwagga Traders made errors when posting to the Creditors Control account on 31 March 2024. The balance in the Control account did not correspond with the correct Creditors List extracted from the Creditors Ledger.

**REQUIRED:**

Consider the errors and omissions provided in INFORMATION C to prepare:

- The correct Creditors Control account for March 2024 in the General Ledger. Balance the account correctly.

(15)



**INFORMATION A:**

**GENERAL LEDGER OF KWAGGA TRADERS**

**Balance Sheet Account Section**

<b>Dr</b>			<b>Creditors Control</b>			<b>Cr</b>
Mar 31	Bank and discount received	35 110	Mar 1	Balance b/d		6 450
	Journal debits	4 090	31	Creditors Allowances		2 980
	Balance c/d	30 100		Total purchases		56 770
				Journal credits		3 100
		<b>69 300</b>				<b>69 300</b>
			Apr 1	Balance b/d		30 100

**INFORMATION B:**

**List of Creditors as at 31 March 2024:**

Name	Debit	Credit
Sprigg Stores		16 480
Yamihle Traders		10 040
Obby Distributors	0	
	0	26 520

**INFORMATION C:**

**Errors and Omissions:**

- (i) The business returned goods to the value of R110 to Sprigg Stores. The amount was correctly recorded in the Creditors Ledger but written as R1 100 in the Creditors Allowances Journal.
- (ii) An invoice received from Yamihle Traders for merchandise bought on credit for R7 400 was incorrectly recorded in the Creditors Journal as R4 700 but correctly recorded in Yamihle Traders' account.
- (iii) An EFT payment of R1 610 made to Obby Distributors was recorded directly to their account. No entry was made in the Cash Payments Journal.
- (iv) The total of the Creditors Control column in the Creditors Allowances Journal was undercast by R150.
- (v) A debit balance of R450 from Obby Distributors' account in the Creditors Ledger was transferred to his account in the Debtors Ledger. No entry was made in the Creditors Control account.

**QUESTION 5: FINAL ACCOUNTS, INTERNAL CONTROLS AND ETHICS**

**(50 marks, 36 minutes)**

5.1 The following Pre-adjustment Trial Balance was prepared by an inexperienced bookkeeper in the books of ZeeLou Traders for the year ended 29 February 2024.

**REQUIRED:**

Prepare the following final accounts after taking into account the adjustments and additional information. Close off the accounts:

5.1.1 Trading Account (6)

5.1.2 Profit and Loss Account (27)

**INFORMATION:**

**A. Pre-adjustment Trial Balance of ZeeLou Traders on 29 February 2024**

	Debit	Credit
Capital	2 150 000	
Drawings	300 000	
Debtors Control	389 800	
Bank overdraft	515 200	
Loan: TT Bank (15% p.a.)		750 000
Rent Income	238 000	
Salaries and wages		528 300
Rates	24 000	
Bad debts		6 200
Bank charges		9 900
Sales	2 490 000	
Debtors allowances	39 000	
Water and electricity		17 500
Fixed deposit: Viola Bank (9% p.a.)	350 000	
Equipment	320 000	
Vehicles	1 350 000	
Petty Cash		15 000
Creditors for salaries	186 500	
Discount allowed		13 475
Discount received	5 100	
Sundry expenses	15 110	
Interest on fixed deposit	15 750	
Interest on overdraft		6 200
Pension Fund	30 000	
Land and Buildings		1 950 000
Creditors control		390 600
Cost of sales	1 660 000	
Interest on loan		65 625
Accumulated depreciation on Equipment		60 800
Accumulated depreciation on Vehicles		275 000
Insurance	39 800	
Bad debts recovered	5 800	
Stationery	12 840	

**B. Adjustments and additional information:**

1. Depreciation is calculated as follows:
  - On Equipment at 10% p.a. on diminishing balance method.
  - On Vehicles at 20% p.a. on cost.
2. A vehicle was purchased for R250 000 on 1 December 2023. This was recorded.

## 5.2 INTERNAL CONTROLS

Sizwe Ntakumba feels that he has two problems in his business:

- Stock is going missing from the shop. He suspects that either the customers or his employees are stealing stock from his shop.
- The business is paying too much for vehicle repairs and maintenance. He suspects that drivers are misusing business vehicles for their personal trips.

Provide internal control measures that can be implemented by Sizwe Ntakumba to safeguard:

- 5.2.1 Stock against theft by **customers** and **employees**. Give ONE point to address **customers** and ONE point to address **employees**. (4)
- 5.2.2 Vehicles against misuse. Give TWO points. (4)

## 5.3 ETHICS

5.3.1 Give ONE term for the following basic principles of Ethics:

- (a) Keep social justice in mind when making decision.
- (b) Provide good corporate governance for a business.
- (c) Commitment to controlled behaviour.
- (d) Manage business so that it will exist in future.
- (e) Take responsibility for actions.

(5)

5.3.2 Business employees are sometimes given responsibility to perform accounting-related tasks that require a strict professional conduct. Briefly explain the following:

- (a) Integrity
- (b) Confidentiality

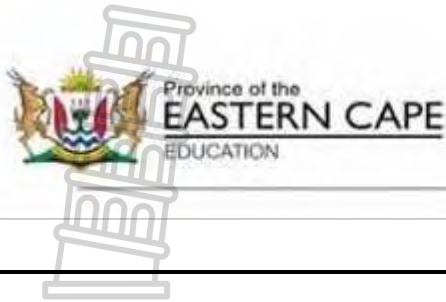
(4)

50

TOTAL: 200

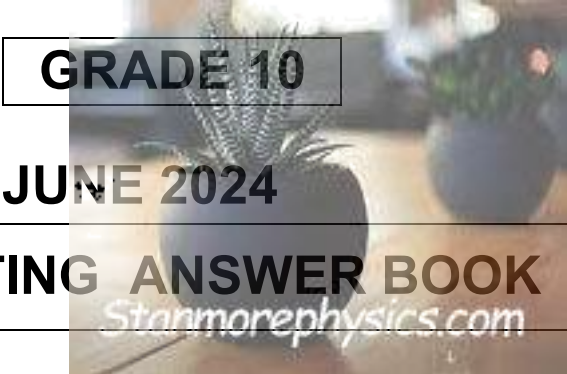
GRADE 10 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET		
$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – Inventories) : Current liabilities	
(Trade and other receivables + Cash and cash equivalents) : Current liabilities		
$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$	Total Assets : Total liabilities	





<b>Name:</b>	<b>School:</b>
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**NATIONAL  
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**GRADE 10**

**JUNE 2024**

**ACCOUNTING ANSWER BOOK**  
*Stanmorephysics.com*

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS	
			School	District
1	28			
2	22			
3	55			
4	45			
5	50			
	200			

This answer book consists of 10 pages.

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**QUESTION 1**

**1.1 CONCEPTS**

1.1.1	
1.1.2	
1.1.3	

3

**1.2 ANALYSIS OF TRANSACTIONS**

No.	GENERAL LEDGER		EFFECT ON		
	Account Dr	Account Cr	A	O	L
<i>E.G.</i>	<i>Bank</i>	<i>Wages</i>	- 350	- 350	0
1.2.1	Bank				
1.2.2	Bank				
1.2.3			+ 35 000	+ 35 000	0
	Cost of sales				
1.2.4					
1.2.5		Petty Cash			

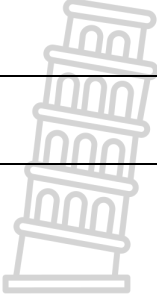
25

<b>TOTAL MARKS</b>
<b>28</b>

**QUESTION 2 GENERAL LEDGER**

<b>2.1</b>	Complete the missing details marked with (a) - (m) in the following ledger accounts.
(a)	
(b)	
(c)	
(d)	
(e)	
(f)	
(g)	
(h)	
(i)	
(j)	
(k)	
(l)	
(m)	

<b>TOTAL MARKS</b>
<b>22</b>



**QUESTION 3 - WAGES AND SALARIES**

**3.1 WAGES**

3.1.1 (a) Difference between:

Salaries	Wages

(b) Difference between:

Deductions	Contributions

2

2

3.1.2 Which type of tax is PAYE and to which organization is it paid?

Type	Organisation (in full)

2

3.1.3 Name the legal deduction that has NOT been paid by Sindile for the week. Write the name in full.

--

1

3.1.4 Refer to 2.1.3. How much should have been deducted from Sindile's wages?

--

2

3.1.5 Assuming that there were 4 weeks in the month. How much is owed to the Department of Labour for the deduction mentioned in 2.1.3 at the end of the month?

--

4

**3.2 SALARIES JOURNAL**

3.2.1 What can this business do to prevent too much overtime caused by loadshedding. Provide TWO points.

<b>POINT 1</b>	
----------------	--

4





3.2.2 SALARIES JOURNAL OF NDLOVU GUESTHOUSE FOR APRIL 2024

Name	Basic Salary	Commission	Total Earnings	Deductions				Total Deductions	Net Salary	Employer's contributions			Total Contributions
				Pension Fund	Medical Aid Fund	UIF	PAYE			Pension Fund	Medical Aid Fund	UIF	
R. Cancer													
G. Sorghum													

38



TOTAL MARKS
55

**QUESTION 4**

**4.1 CONCEPTS**

<b>3.1.1</b>	
<b>3.1.2</b>	
<b>3.1.3</b>	
<b>3.1.4</b>	
<b>3.1.5</b>	
<b>3.1.6</b>	

<b>6</b>

**4.2 State the reason why the balance of the Debtors Control Account should equal the balance of the Debtors List.**

--

<b>2</b>

**4.3 Provide TWO strategies that can be implemented to encourage debtors to pay their accounts on time.**

--

<b>4</b>

**4.4.1 Calculate the correct closing balance of the Debtors Control Account on 30 June 2024. Indicate with (+) for an increase and (-) for a decrease.**

--

<b>6</b>

4.4.2 Debtors' List of Nightingale Traders on 30 June 2024

	Balance
M. Sam	
T. Bly	
G. Yols	

12

4.5 GENERAL LEDGER OF KWAGGA TRADERS

Balance Sheet Accounts Section

Dr			Creditors Control			Cr
Mar 31			Mar 1			
			Apr 1			

15

<b>TOTAL MARKS</b>
<b>45</b>



**QUESTION 5**

**5.1.1** Dr Trading Account Cr

2024	29			2024	29		
Feb				Feb			

6
---

**5.1.2** Dr Profit and Loss Account Cr

2024	29			2024	29		
Feb				Feb			

27
----

**5.2 INTERNAL CONTROLS**

**5.2.1** Provide internal control measures that can be implemented by Sizwe Ntakumba to safeguard stock against theft by:

Employees	Customers

4

**5.2.2** Provide TWO internal control measures that can be implemented by Sizwe Ntakumba to safeguard vehicles against misuse.

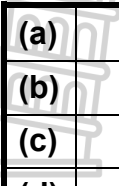
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4



5.3 ETHICS

4.3.1



(a)	
(b)	
(c)	
(d)	
(e)	

5

5.3.2

Business employees are sometimes given responsibility to perform accounting-related tasks that require a strict professional conduct. Briefly explain the following:

Integrity	
Confidentiality	

4

<b>TOTAL MARKS</b>
50



## NATIONAL SENIOR CERTIFICATE

GRADE 10

JUNE 2024

### ACCOUNTING MARKING GUIDELINES

MARKS: 200

#### MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guideline, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no 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. Unless otherwise stated, give full marks for correct answer. If answer incorrect, mark workings.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark as a working mark for that figure (not the method mark for the answer). **Note:** if figures are stipulated in marking guideline components of workings, these do not carry the method mark for final answer as well.
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. If candidates provide more than the required number of responses, inspect all responses to give benefit to the candidate. Penalties may be applied for foreign entries if candidates earn full marks on a question (max -2 per Q).
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, marker must inspect the reasonableness of the answer.
10. Operation means 'check operation'. 'One part correct' means operation and one part correct. **Note:** check operation must be +, -, x, ÷, as per candidate's calculation (if valid) or per marking guideline.
11. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
12. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
13. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
14. Codes: f = foreign item; p = placement/presentation.

**These marking guidelines consist of 9 pages**

## QUESTION 1

## 1.1 CONCEPTS

1.1.1	B	✓	Trading stock
1.1.2	C	✓	Transparency
1.1.3	A	✓	Current Liabilities

3

## 1.2 ANALYSIS OF TRANSACTIONS

No.	GENERAL LEDGER		EFFECT ON		
	Account Dr	Account Cr	A	O	L
<i>E.G.</i>	<i>Bank</i>	<i>Wages</i>	- 350	- 350	0
1.2.1	Bank	Capital ✓	+120 000 ✓	+120 000 ✓	0
1.2.2	Bank		+ 2 850 ✓		
	Discount Allowed ✓	Debtors control ✓	- 3 000 ✓	- 150 ✓ ✓	0
OR	Bank	Debtors control ✓	+ 2 850 ✓	0	0
			- 2 850 ✓	0	0
	Discount allowed ✓	Debtors control	- 150 ✓	- 150 ✓	0
1.2.3	Bank ✓	Sales ✓	<b>+ 35 000</b>	<b>+ 35 000</b>	0
	<b>Cost of sales</b>	Trading stock ✓	- 21 875 ✓	- 21 875 ✓	0
1.2.4	Bank ✓	Debtors control ✓	+ 1 440 ✓		0
			- 1 440 ✓		
	Bad debts ✓	Debtors control ✓	- 2 160 ✓	- 2 160 ✓	0
1.2.5	Debtors control ✓		+ 300 ✓	0	0
		<b>Petty Cash</b>	- 300 ✓	0	0

25

TOTAL MARKS

28



## QUESTION 2 - GENERAL LEDGER

2.1	Complete the missing details marked with (a) - (m) in the following ledger accounts.	
(a)	Bank	✓✓
(b)	CRJ	✓✓
(c)	Cost of sales	✓
(d)	DAJ	✓✓
(e)	$274\ 000 - (40\ 000 + 90\ 000 + 120\ 000) = 24\ 000$ ✓✓	
(f)	Sundry returns	✓✓
(g)	$274\ 000 - (50\ 000 + 84\ 000 + 137\ 000) = 3\ 000$ ✓✓	
(h)	137 000	✓✓
(i)	Trading stock	✓✓
(j)	50 000	✓
(k)	Trading stock	✓
(l)	DJ	✓✓
(m)	84 000	✓

<b>TOTAL MARKS</b>
22



## QUESTION 3 WAGES AND SALARIES

## 3.1 WAGES

3.1.1

(a) Difference between:

Salaries ✓	Wages ✓
<ul style="list-style-type: none"> <li>• Paid monthly</li> <li>• Earned as a fixed amount per month</li> <li>• Normally no overtime</li> </ul>	<ul style="list-style-type: none"> <li>• Paid weekly</li> <li>• Earned as an hourly rate/units produced</li> <li>• Earns basic plus overtime</li> </ul>

2

(b) Difference between:

Deductions ✓	Contributions ✓
Amounts subtracted from a person's gross wages/salary and paid over to the relevant institutions.	Additional amounts paid on behalf of employees by the employer.

2

3.1.2

Which type of tax is PAYE and to which organization is it paid?

Type ✓	Organisation (in full) ✓
Direct	South African Revenue Services

2

3.1.3

Name the legal deduction that has NOT been paid by Sindile for the week. Write the name in full.

Unemployment Insurance Fund ✓
-------------------------------

1

3.1.4

Refer to 3.1.3. How much should have been deducted from Sindile's wages?

$15 \times 38 = 570 \checkmark \times \frac{1}{100} = R5,70 \checkmark$
-------------------------------------------------------------------------

2

3.1.5

Assuming that there were 4 weeks in the month. How much is owed to the Department of Labour for the deduction mentioned in 2.1.3 at the end of the month?

$R5,70 \checkmark \times 4 \checkmark \times 2 \checkmark = R45,60 \checkmark$
--------------------------------------------------------------------------------

4

## 3.2 SALARIES JOURNAL

3.2.1

What can this business do to prevent too much overtime caused by loadshedding. Provide TWO points. ✓✓ ✓✓

<ul style="list-style-type: none"> <li>• Buy generator / install solar system</li> <li>• Negotiate with workers to work in shifts when there is electricity / plan around the loadshedding schedule.</li> <li>• Identify something which can boost production that can be done whilst electricity is off to avoid time wastage.</li> </ul>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4

### 3.2.2 SALARIES JOURNAL OF NDLOVU GUESTHOUSE FOR APRIL 2024

NAME	Basic Salary	Comm- ission	Total Earnings	DEDUCTIONS				Total Deductions	Nett Salary	Employer Contributions			Total Contributions
				Pension Fund	Medical Aid Fund	UIF	PAYE			Pension Fund	Medical Aid Fund	UIF	
R. Cancer	✓ 15,000	✓✓ 875	✓ 15,875	✓ 1,125	✓ 1,800	✓ 150	✓✓ 2,858	✓ 5,933	✓ 9,942	✓ 1,950	✓ 1,800	✓ 150	✓ 3,900
G. Sorghum	✓ 15,000	✓✓ 1,050	✓ 16,050	✓ 1,125	✓ 2,300	✓ 150	✓✓ 2,889	✓ 6,464	✓ 9,586	✓ 1,950	✓ 2,300	✓ 150	✓ 4,400
	30,000	1,925	31,925	2,250	4,100	300	5,747	12,397	19,528	3,900	4,100	300	8,300
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<b>TOTAL MARKS</b>
<b>55</b>



**QUESTION 3 – DEBTORS AND CREDITORS RECONCILIATION**

**4.1 CONCEPTS**

3.1.1	E	✓
3.1.2	D	✓
3.1.3	G	✓
3.1.4	F	✓
3.1.5	A	✓
3.1.6	C	✓

<b>6</b>

**4.2 State the reason why the balance of the Debtors Control Account should equal the balance of the Debtors List.**

The Debtors Control account is a summary of the Debtors List so the two must agree. ✓✓

<b>2</b>

**4.3 Provide TWO strategies that can be implemented to encourage debtors to pay their accounts on time.**

TWO valid points ✓✓ ✓✓

- Send regular reminders.
- Charge interest for late payment.
- Give discount for early payment.

<b>4</b>

**4.4.1 Calculate the correct closing balance of the Debtors Control Account on 30 June 2024. Indicate with (+) for an increase and (-) for a decrease.**

$$250\ 100\ \checkmark - 8\ 000\ \checkmark\checkmark + 9\ 000\ \checkmark + 800\ \checkmark = 251\ 900\ \checkmark$$

<b>6</b>

**4.4.2 Debtors' List of Nightingale Traders on 30 June 2024**

	Balance
M. Sam (140 400 ✓ + 11 200 ✓ - 17 500 ✓ - 17 500 ✓)	✓ 116 600
T. Bly (61 300 ✓ - 11 200 ✓)	✓ 50 100
G. Yols (76 200 ✓ + 9 000 ✓)	✓ 85 200
	✓ 251 900

<b>12</b>

## 4.5 GENERAL LEDGER OF KWAGGA TRADERS

## Balance Sheet Accounts Section

Dr		Creditors Control		Cr	
Mar 31	Bank and discount received (35 110 ✓ + 1 610 ✓)	<input checked="" type="checkbox"/>	36 720	Mar 1	Balance b/d ✓ 6 450
	Creditors allowances (2 980 ✓ - 990 ✓ + 150 ✓)	<input checked="" type="checkbox"/>	2 140		Total Purchases (56 770 ✓ + 2 700 ✓) <input checked="" type="checkbox"/> 59 470
	Journal debits	<input checked="" type="checkbox"/>	4 090		Journal credits (3 100 ✓ + 450 ✓) <input checked="" type="checkbox"/> 3 550
	Balance c/d		26 520		
			69 470		69 470
				Apr 1	Balance b/d 26 520

15

TOTAL MARKS

45



## QUESTION 5

## 5.1.1 Dr Trading Account Cr

2024 Feb	29	Cost of sales	✓	1 660 000	2024 Feb	29	Sales (2 490 000 ✓ – 39 000 ✓)	☑	2 451 000
		Profit and Loss ✓ (Gross Profit)	☑	791 000					
				2 451 000					

6

## 5.1.2 Dr Profit and Loss Account Cr

2024 Feb	29	Salaries & wages	✓	528 300	2024 Feb	29	see 4.1.1 Trading account	☑	791 000
		Rates	✓	24 000			Rent income	✓	238 000
		Bad debts	✓	6 200			Discount received	✓	5 100
		Bank charges	✓	9 900			Interest on fixed deposit	✓	15 750
		Water & electricity	✓	17 500			Bad debts recovered	✓	5 800
		Discount allowed	✓	13 475					
		Sundry expenses	✓	15 110					
		Interest on overdraft	✓	6 200					
		Interest on loan	✓	65 625					
		Insurance	✓	39 800					
		Stationery	✓	12 840					
		Depreciation ✓	☑	258 420					
		(25920 ✓ ✓ + 12500 ✓ ✓ + 220000 ✓ ✓)							
		Capital ✓ (net profit)	☑☑	58 280					
				1 055 650					1 055 650

27

## 5.2 INTERNAL CONTROLS

### 5.2.1 Provide internal control measures that can be implemented by Sizwe Ntakumba to safeguard stock against theft by:

Employees	Customers
<p>Any ONE point ✓✓</p> <ul style="list-style-type: none"> <li>• Division of duties / Separation of duties of ordering stock, authorizing stock orders, receiving stock, recording stock in records, etc.</li> <li>• Compare stock received to invoice from supplier.</li> <li>• Keep stock in a safe and secure environment.</li> <li>• Only authorized employee may remove stock from storeroom to take to shop shelves.</li> <li>• Do physical stock takings and compare to trading stock records.</li> <li>• Complete, sign and authorize order forms when trading stock has to be bought.</li> </ul>	<p>Any ONE point ✓✓</p> <ul style="list-style-type: none"> <li>• Install cameras</li> <li>• Have security alarms at checkout points.</li> <li>• Post security guards to search outgoing customers and employees at exit points.</li> </ul>

4

### 5.2.2 Provide TWO internal control measures that can be implemented by Sizwe Ntakumba to safeguard vehicles against misuse.

<p>Any TWO points ✓✓ ✓✓</p> <ul style="list-style-type: none"> <li>• Employees must log vehicles in and out when using them.</li> <li>• Install surveillance cameras on vehicles to track the movements of vehicles.</li> <li>• Vehicles must always be parked on business premises after hours.</li> <li>• Keep a record of expected hours and kilometers to be travelled to and from regular delivery points.</li> <li>• Have a cut off time for returning to the premises by all vehicles.</li> <li>• Drivers should always indicate on the logbook, the destination, hours, and kilometers travelled on their return from their trips.</li> <li>• Sizwe should monitor the logbook on regular intervals to identify deviations from normal practice.</li> </ul>
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4

## 5.3 ETHICS

## 4.3.1

(a)	Fairness	✓
(b)	Leadership	✓
(c)	Discipline	✓
(d)	Sustainability	✓
(e)	Accountability	✓

5

## 5.3.2

<b>Business employees are sometimes given responsibility to perform accounting-related tasks that require a strict professional conduct. Briefly explain the following:</b>	
<b>Integrity</b>	Duties must be performed honestly and accurately. ✓✓
<b>Confidentiality</b>	Information may not be disclosed without prior authorization, unless required by law. ✓✓

4

<b>TOTAL MARKS</b>
50



TOTAL: 200