



GAUTENG PROVINCE

Department: Education

REPUBLIC OF SOUTH AFRICA

**ACCOUNTING GRADE 11
SCHOOL BASED ASSESSMENT**

TERM 2: 2024

PROJECT

QUESTION	TOPIC	MARKS	TIME ALLOCATED
1	Statement of Comprehensive Income	48	48 minutes
2	Statement of Financial Position and Notes	42	42 minutes
TOTAL		90	90 minutes

NOTE:

- The project should be administered in class under the supervision of the educator.
- Learners should not refer to the notes during the administration process.
- Show calculations to earn part marks

This question paper consists of 8 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME (48 marks;48 minutes)**1.1 JJ TRADERS**

JJ Traders is a business that sells and repairs solar systems. The business is owned by brothers, Jabu and Juan. Their bookkeeper was hospitalised, and you have been requested to stand in and prepare the financial statements for the year ended 29 February 2024.

REQUIRED:

Use the information provided to prepare the Statement of Comprehensive Income of JJ Traders for the year ended 29 February 2024. (48)

INFORMATION

Extract from Pre-adjustment Trial Balance of JJ Traders on 29 February 2024		
	Debit	Credit
Balance Sheet accounts section		
Loan: Captiva Bank		189 000
Equipment	100 600	
Accumulated depreciation on equipment		40 240
Trading stock	167 900	
Debtors control	96 500	
Provision for bad debts		3 730
Bank	206 370	
Fixed deposit: Renown Bank (5.5% p.a.)	240 000	
Nominal accounts section		
Sales		1 190 000
Cost of sales	700 000	
Debtors' allowances	42 600	
Interest on fixed deposit		12 100
Commission income		18 400
Rent income		103 850
Insurance	14 500	
Bad debts recovered		10 540
Discount allowed	940	
Discount received		1 060
Packing material	13 600	
Bank charges	3 210	
Bad debts	22 750	
Telephone	28 760	

Adjustments and additional information:

- A. A credit note for R35 700 issued to a debtor, dated 27 February 2024 was not recorded. The goods were placed back into stock. The business maintained a profit mark-up of 70% on cost.
- B. The business donated stock, R1 200 to a local soup kitchen before stock count. No entry was made of this transaction.
- C. Packing material to the value of R230 was stolen during a burglary. It was not insured, and it was not recorded.
- D. A physical stock count on 29 February 2024 revealed the following on hand:
- | | |
|--------------------|----------|
| • Trading Stock | R185 000 |
| • Packing material | R3 700 |
- E. The telephone account for February 2024 is still owed, R1 450.
- F. A debtor who owed R1 200 was declared insolvent. A dividend of 40 cents to the rand was received and recorded. Write off the remaining debt as irrecoverable.
- G. An amount of R1 820 received from B. Ben, a debtor whose account was previously written off as irrecoverable.
- H. The February 2024 Bank Statement was received after the Pre-adjustment Trial Balance was drawn up. The following must be adjusted:
- A debtor, K Kuhn, who owed R2 600 settled his account by depositing R2 470 into the bank account of the business. All the entries of this transaction were recorded and duplicated. Correct the error.
 - Interest on favourable bank balance, R480.
 - Bank charges, R180.
- I. Adjust the provision for bad debts to R2 580.
- J. The interest on fixed deposit is still due to the business at the end of the year. There were no changes to the fixed deposit during the financial year.
- K. The insurance amount includes an annual premium of R2 160 paid on 1 June 2023.
- L. The rent increased by 15% from 1 July 2023. The rent for March and April 2024 was received and deposited.

QUESTION 2: STATEMENT OF FINANCIAL POSITION**(42 marks; 42 minutes)****2.1 KM Traders**

The information was taken from the records of KM Traders, the financial year ended on 30 June 2023. The partners are D Kavuma and T Mdluli, the business sells wooden tiles.

REQUIRED:

Complete the following on 30 June 2023:

- 2.1.1 Trade and other Receivables Note (5)
- 2.1.2 Current Account Note. (7)
- 2.1.3 Statement of Financial Position. (30)

INFORMATION:**A. Extract from the financial records of KM Traders on 30 June 2023**

Capital: Kavuma	3 000 000
Capital: Mdluli	1 800 000
Current Account: Kavuma	(Cr) 1 488 600
Current Account: Mdluli	(Cr) 741 000
Drawings: Mdluli	60 000
Fixed Assets (carrying value)	?
Inventories	904 620
Debtors Control	450 000
Accrued Income	62 940
Prepaid Expenses	12 600
Bank (unfavourable)	166 260
Cash float	21 000
Petty cash	9 000
Fixed Deposit: Mzansi Bank	1 350 000
Creditors Control	390 000
Accrued Expenses	18 600
Income received in advance	49 500
Loan: African Bank	2 880 000
Creditors for salaries	385 000

B. Additional Information:

- (i) Net trade debtors is R442 800
- (ii) A third of the fixed deposit will mature on 31 January 2024.



- (iii) Details of one employee were omitted from the Salary's journal of June:

Gross Salary	Deductions		Net Salary
	Pension	PAYE	
R 20 000	1 500	7 000	?

Note: the payment will be made in April 2024 the next financial year.

- (iv)

Loan Statement from African Bank:	
Balance on 1 July 2022	3 240 000
Interest capitalised	432 000
Repayment including the interest	?
Balance on 30 June 2023	2 880 000

Note: Repayment of loan for the next financial year will be the same portion paid over this financial year.

- (v) Mdluli took trading stock for personal use. The selling price of goods was R41 400. The cost price of goods was R27 600. This was not recorded.

C. Partnership Agreement:

- (i) The partners are entitled to the following salaries:
- Kavuma: R66 000 per month.
 - Mdluli: R648 000 per annum.
- (ii) Interest on capital is calculated at 10% p.a. on the capital balances.
Note: Mdluli increased his capital by R480 000 on 31 December 2022.
- (iii) The remaining profit or loss is shared between Kavuma and Mdluli in the ratio 5:3



42

TOTAL MARKS: 50