



## 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
<b>TOTAL</b>		<b>90</b>	<b>90 minutes</b>

#### 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
<b>Balance Sheet accounts section</b>		
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	
<b>Nominal accounts section</b>		
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



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**TOTAL MARKS: 50**



**GAUTENG PROVINCE**

EDUCATION

REPUBLIC OF SOUTH AFRICA

**ACCOUNTING GRADE 11**

**TERM TWO**

**PROJECT**

**2024 MAY**

<b>NAME OF LEARNER</b>	
<b>SCHOOL</b>	
<b>DATE</b>	

QUESTION	TOPIC	MARKS	LEARNER'S MARKS	MODERATED MARKS
1	Statement of Comprehensive Income	48		
2	Statement of Financial Position	42		
TOTAL		90		

These answer book consists of 4 pages.

## QUESTION 1

## 1.1 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

Sales (1 190 000	
Cost of sales	
<b>Gross profit</b>	
<b>Other operating income</b>	
Commission income	18 400
Rent income (103 850	
Bad debts recovered (10 540	
<b>Gross operating income</b>	
<b>Operating expenses</b>	
Water and electricity	34 200
Salaries and wages	125 320
Depreciation	14 790
Insurance	
Discount allowed	
Packing material (13 600	
Bank charges	
Bad debts	
Telephone	
<b>Operating profit</b>	
<b>Profit before interest expense</b>	
<b>Net profit for the year</b>	287 940



QUESTION 2

2.1 KM TRADERS

2.1.1 TRADE AND OTHER RECEIVABLES	
Trade debtors	450 000

5

2.1.2

CURRENT ACCOUNT	D KAVUMA	T MDLULI
Salaries		648 000
Bonus to partners	72 000	
Interest on capital	300 000	
<b>Primary distribution</b>		
<b>Final distribution of profits</b>	<b>195 000</b>	
<b>Profit as per Statement of Comprehensive Income</b>		
Drawings	(72 000)	(87 600)
Balance at the beginning of the year	201 600	(92 400)
Balance at the end of the year	1 488 600	741 000

7



2.1.3 STATEMENT OF FINANCIAL POSTION ON 30 JUNE 2023	
<b>NON-CURRENT ASSETS</b>	
<b>CURRENT ASSETS</b>	
Inventories	
<b>TOTAL ASSETS</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>OWNERS' EQUITY</b>	
Capital	4 800 000
<b>NON-CURRENT LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Trade and other Payables (390 000 + 18 600)	
<b>TOTAL EQUITY AND LIABILITIES</b>	

30

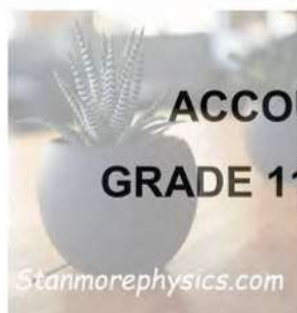
<b>TOTAL MARKS</b>
42



**GAUTENG PROVINCE**

EDUCATION

REPUBLIC OF SOUTH AFRICA



**ACCOUNTING  
GRADE 11 PROJECT**

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**TERM TWO: 2024**

**MARKING GUIDELINES**

QUESTION	TOPIC	MARKS
One	State of Comprehensive Income	48
Two	Statement of Financial Position	42
<b>TOTAL MARKS</b>		<b>90</b>
<b>Conversion <math>90 \div 1.8 = 50</math></b>		
<b>Learner's mark <math>\div 1.8</math></b>		

This marking guideline consist of 4 pages.

## QUESTION 1

1.1

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024**

Sales (1 190 000 – 42 600 ✓ – 35 700 ✓)		* <input checked="" type="checkbox"/> 1 111 700
Cost of sales (700 000 ✓ – 21 000 ✓✓)		* <input checked="" type="checkbox"/> (679 000)
<b>Gross profit</b>	<b>8</b>	<input checked="" type="checkbox"/> 432 700
<b>Other operating income</b>		<input checked="" type="checkbox"/> 121 410
<b>Commission income</b>		<b>18 400</b>
Rent income (103 850 ✓ – 15 410 ✓✓)		* <input checked="" type="checkbox"/> 88 440
Bad debts recovered (10 540 + 1 820)		✓✓ 12 360
Discount received		✓ 1 060
Provision for bad debts adjustment (3730 -2 580)		✓✓ 1 150
<b>Gross operating income</b>	<b>11</b>	<input checked="" type="checkbox"/> 554 110
<b>Operating expenses</b>		<input checked="" type="checkbox"/> (259 950)
<b>Water and electricity</b>		<b>34 200</b>
<b>Salaries and wages</b>		<b>125 320</b>
<b>Depreciation</b>		<b>14 790</b>
Insurance (14 500 – 540)		* <input checked="" type="checkbox"/> ✓ 13 960
Discount allowed (940 – 130)		* <input checked="" type="checkbox"/> ✓ 810
Packing material (13 600 – 230 ✓ – 3 700 ✓)		* <input checked="" type="checkbox"/> 9 670
<b>Bank charges</b> (3 210 + 180)		✓✓ 3 390
<b>Bad debts</b> (22 750 + 720)		* <input checked="" type="checkbox"/> ✓ 23 470
<b>Telephone</b> (28 760 + 1 450)		✓✓ 30 210
Donation		✓ 1 200
Loss due to theft		✓ 230
Trading stock deficit (167 900 ✓ + 21 000 <input checked="" type="checkbox"/> – 1 200 <input checked="" type="checkbox"/> – 185 000 ✓) <small>see COS see Donations</small>		* <input checked="" type="checkbox"/> 2 700
<b>Operating profit</b>	<b>22</b>	* <input checked="" type="checkbox"/> 294 160
Interest income (12 100 ✓ + 1 100 ✓✓ + 480 ✓)		* <input checked="" type="checkbox"/> 13 680
<b>Profit before interest expense</b>		<input checked="" type="checkbox"/> 307 840
Interest expense		<input checked="" type="checkbox"/> (19 900)
<b>Net profit for the year</b>	<b>7</b>	<b>287 940</b>

**TOTAL MARKS****48**

## QUESTION 2: STATEMENT OF FINANCIAL POSITION

### 2.1 KM TRADERS

2.1.1 TRADE AND OTHER RECEIVABLE	
Trade debtors	450 000
Provision for bad debts	<input checked="" type="checkbox"/> (7 200)
Net trade debtors	✓442 800
Accrued income	✓62 940
Prepaid expenses	✓12 600
	<input checked="" type="checkbox"/> 518 340

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2.1.2 CURRENT ACCOUNT	D KAVUMA	T MDLULI
Salaries	✓792 000	648 000
Bonus	72 000	
Interest on capital	300 000	✓✓156 000
Primary distribution of profits	1 164 000 <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 804 000
Final distribution of profits	195 000	✓✓117 000
Profit as per Statement of Comprehensive Income		
Drawings	(72 000)	(87 600)
Balance at the beginning of the year	201 600	(92 400)
Balance at the end of the year	1 488 600	741 000

7



2.1.3 STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2023		
<b>NON-CURRENT ASSETS</b>	<b>TA - CA</b>	<input checked="" type="checkbox"/> 9 063 600
Fixed assets	balancing figure	<input checked="" type="checkbox"/> 8 163 600
Financial assets: Nedbank (1 350 000 – 450 000)		<input checked="" type="checkbox"/> 900 000
<b>CURRENT ASSETS</b>		<input checked="" type="checkbox"/> 1 875 360
<b>Inventories</b> (904 620 – 27 600)		<input checked="" type="checkbox"/> 877 020
Trade and other receivables	see 2.21	<input checked="" type="checkbox"/> 518 340
Cash and cash equivalents (21 000 ✓ + 9 000 ✓ + 450 000 <input checked="" type="checkbox"/> )		<input checked="" type="checkbox"/> 480 000
<b>TOTAL ASSETS</b> (10 938 960 - 1 875 360)	see the TQ & L	<input checked="" type="checkbox"/> 10 938 960
<b>EQUITY AND LIABILITIES</b>		
<b>OWNERS' EQUITY</b>		<input checked="" type="checkbox"/> 7 029 600
<b>Capital</b>		<b>4 800 000</b>
Current Accounts (1 488 600 + 741 000)		<input checked="" type="checkbox"/> 2 229 600
<b>NON-CURRENT LIABILITIES</b>		2 520 000
Loan: African Bank (2 880 000 ✓ – 360 000 ✓ ✓)		<input checked="" type="checkbox"/> 2 520 000
<b>CURRENT LIABILITIES</b>		1 389 360
<b>Trade and other Payables</b> (390 000 + 18 600 + 49 500 ✓ + 385 000 ✓ + 1 500 ✓ + 11 500 ✓ ✓ + 7 000 ✓)		<input checked="" type="checkbox"/> 863 100
Bank overdraft		✓ 166 260
Current portion of loan		<input checked="" type="checkbox"/> 360 000
(OE) 7 029 600 + (NCL) 2 520 000 + (CL) 1 389 360		<input checked="" type="checkbox"/> 10 938 960
<b>TOTAL EQUITY AND LIABILITIES</b>		

30

**TOTAL MARKS**

42

**TOTAL MARKS: 90**