



KWAZULU-NATAL PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

**ACCOUNTING
COMMON TEST**

JUNE 2024

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MARKS: 200

TIME: 2½ Hours

This question paper consists of 8 pages and a
7-page Special Answer Book.

INSTRUCTIONS AND INFORMATION

1. You are provided with a question paper and an ANSWER BOOKLET in which to answer ALL questions.
2. This question paper comprises FOUR compulsory questions. Answer ALL the questions.
3. Use the format provided in the answer book in order to reflect your answers.
4. Where applicable-workings must be shown in order to achieve part-marks.
5. Non-programmable calculators may be used.
6. You may use dark pencil or blue/black ink to answer the questions.
7. Use the information in the table, below, as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPICS	MARKS	MINUTES
1	Creditors Reconciliation, Ethics, and Internal Controls	35	26
2	Fixed Assets Ledger Accounts: Depreciation	50	38
3	Final Ledger Accounts: Trading Account, Profit and Loss Account	65	48
4	Salaries Journal	50	38
TOTAL		200	150

QUESTION 1: CREDITORS RECONCILIATION AND CONTROLS (35 Marks; 26 Minutes)

- 1.1 Zikode Traders buy goods for cash and on credit from various suppliers.
The financial year ends on 29 February 2024.

REQUIRED:

- 1.1.1 The owner of Zikode Traders is concerned on how to manage his creditors effectively. Explain Two Points. (4)

1.1.2 Refer to Information A, B and C.

Calculate:

- The correct closing balance of the Creditors ' Control Account on 29 February 2024. (10)
 - The correct amounts owing to creditors on the last day of February 2024:
 - KwaBhanya Wholesalers C1
 - Baqulusi Dealers C2
 - Mabuthela Suppliers C3
 - Ziqalele Traders C4
 - Mbhekwa LTD C5
- (21)

INFORMATION:

- A. Balance of the Creditors Account on 29 February 2029, R567 550 (before errors and omissions). Indicate with (+) for an increase and (-) for a decrease.
- B. Creditor's list on 30 June 2023:

CREDITORS	FOLIO	AMOUNT
KwaBhanya Wholesalers	C1	R157 000
Baqulusi Dealers	C2	R106 250
Mabuthela Suppliers	C3	98 500
Ziqalele Traders	C4	125 400
Mbhekwa LTD	C5	17 400
TOTAL		R504 550



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

- (I) The total of the Creditors Allowances Journal (CAJ) was overcast by R 11 000
- (II) The invoice received from KwaBhanya Wholesalers for R 37 000 was correctly recorded in the relevant journal but it was posted as a return in their account in the Creditors Ledger in error.
- (III) An EFT made to Baqulusi Dealers together with the discount received for early payment was omitted in the books R 60 000 and discount received was R4 000.
- (IV) A debit note issued to Mabuthela Suppliers was omitted in the books in error, R 7 500.
- (V) A payment made to KwaBhanya Wholesalers for R35 000 was posted in the account of Mabuthela Suppliers in error.
- (VI) Ziqalele Traders charged the business R 3 800 interest on overdue account.
- (VII) An invoice received from Mbhekwa LTD for R 81 000 was recorded as R18 000 and posted as such in error.

QUESTION 2: FIXED/TANGIBLE ASSETS: LEDGER ACCOUNT (50 Marks; 38 Minutes)

The following information was taken from the books of Amajuba Traders on 30 June 2024.

REQUIRED:

2.1 Calculate the following:

- 2.1.1 (i) The depreciation on Vehicles for the year ended 30 June 2024. (11)
 (ii) The depreciation on Equipment for the year ended 30 June 2024. (12)
 (iii) Calculate the cost of new buildings. (4)

2.2 Prepare the following ledger accounts in the general ledger of Amajuba Traders. Balance / Close off the accounts on 30 June 2024.

- 2.2.1 (i) Accumulated Depreciation on Equipment Account (7)
 (ii) Accumulated Depreciation on Vehicles Account (7)
 (iii) Depreciation Account (9)

INFORMATION:

A. The extract of balances from the list of balances from Amajuba Traders

	30 June 2024	30 June 2023
Land and Buildings	11 750 000	8 500 000
Equipment	?	6 900 000
Vehicles	10 000 000	8 400 000
Accumulated Depreciation on Equipment	?	1 720 000
Accumulated Depreciation on Vehicles	?	2 750 000

B. Additional Information

- New additional storeroom was bought on 31 December 2023. This Transaction was properly recorded in the books.
- A new office equipment and computers were purchased halfway through the financial year on credit for R 950 000 and this transaction was not recorded.
- A new delivery truck was bought for cash on 30 September 2023. This transaction was properly recorded in the books.
- Depreciation must be brought into account as follows:
 - On Equipment at 15% per annum on diminishing balance method. i.e., Carrying Value
 - On Vehicles at 20% per annum on the cost price method.

(65 Marks; 48 Minutes)

QUESTION 3: FINAL LEDGER ACCOUNTS

The following information was taken from the financial records of Tufi Traders for the year ended 29 February 2024. The business is owned by M. Seevs.

REQUIRED:

Prepare the following ledger accounts in the books of Tufi Stores on 29 February 2024 after taking into account adjustments and additional information. Close off the accounts. Prepare the calculation that will reflect the Capital Account balance after the year-end adjustments have been prepared.

- 3.1 Trading Account (12)
- 3.2 Profit and Loss Account (45)
- 3.3 Calculate the Capital Account Balance for the year ended 29 February 2024. (8)

INFORMATION:**A. Pre-adjustment Trial Balance of Tufi Stores on 29 February 2024.**

	Debit	Credit
Balance Sheet Accounts Section		
Capital		9 259 450
Drawings	750 000	
Mortgage Loan: Rama Bank (16% p.a)		1 260 000
Land and Buildings	6 600 000	
Equipment	2 400 000	
Vehicles	3 000 000	
Accumulated Depreciation on Equipment		847 000
Accumulated Depreciation on Vehicles		910 000
Trading Stock	659 000	
Debtors Control	570 000	
Bank	1 440 300	
Petty Cash	60 000	
Cash Float	90 000	
Creditors Control		678 350
Fixed Deposit: Nyambose Bank (10% p.a)	500 000	
Pension Fund		63 000
Creditors for Salaries		346 000
Nominal Accounts Section		
Sales		10 650 000
Cost of Sales	7 100 000	
Debtors Allowances	105 000	
Salaries and Wages	960 000	
Rent Income		990 000
Insurance	98 000	
Rates and taxes	107 000	
Repairs	86 000	

Telephone	124 500	
Stationery	56 700	
Bank Charges	42 000	
Bad debts Recovered		20 700
Bad Debts	34 000	
Interest on Loan	168 000	
Interest on Fixed Deposit		25 000
Water and Electricity	99 000	
	25 049 500	25 049 500

B. ADJUSTMENTS AND ADDITIONAL INFORMATION

- Sales to the value of R 90 000 were made on credit on 29 February 2024, the cost price of these goods was R 45 000. This transaction was not recorded.
- The owner M. Seevs took stationery for personal use R 1 700. This transaction was not recorded.
- The rent was received from a tenant for 15 months, rent has remained unchanged during the financial year.
- A debtor, M Langa cannot be traced, and his account must be written off as bad debt R 19 000.
- Water and electricity account R 9 000 has not been paid by 29 February 2024.
- Provide for outstanding interest on loan. The interest on loan is calculated at 16% p.a. The interest is outstanding for 2 months)
- Depreciation for the year has been correctly calculated as follows:
 - On equipment R 255 000
 - On vehicles R 389 500
- Provide for outstanding interest on fixed deposit. The outstanding amount is R 25 000.
- Insurance has been paid for in advance by R 11 000.
- Stock on hand as per physical count on 29 February 2024 revealed the following:
 - Trading stock, R 534 000
 - Stationery, R 5 000
- The bank statement received from Zimu Bank reflected the following:
 - Bank charges R3 900
 - A direct deposit by the owner for R 570 000 as his additional capital contribution
 - Interest on current account R 2 500

The relevant entries were not made.

QUESTION 4: SALARIES JOURNAL**(50 Marks; 38 Minutes)****4.1 SALARIES JOURNAL**

You are provided with information related to Siyanda Stores for the month ending on 30 June 2024. The business financial year ends on 30 June each year. June is the month where bonuses are paid to workers.

4.1.1 Prepare the Salaries Journal for the month ending on 30 June 2024. (50)

INFORMATION:

The workers employed by the business are as paid as follows:

Rooney (10 years in the business)	R 660 000 per year
Ronaldo (7 years in the business)	R 576 000 per year
Nani (was employed on 1 October 2023)	R 40 000 per month
Annual Bonus	

Rooney	100%
Ronaldo	100%
Nani	?

N.B: The business has a salary structure on bonuses as follows:

- All bonuses paid to workers are free from tax (Pay As You Earn)
- The bonuses are equal to employee monthly salary
- The employees employed for a period of less than a year are subject to a bonus equivalent on the proportion of months worked in that year.

Employee	Deductions and Contributions by the Employer
Rooney	<ul style="list-style-type: none"> • 40% for PAYE on basic salary • 8% for pension fund on basic salary • R 3 900 for medical aid scheme • R 250 for workers union affiliation
Ronaldo	<ul style="list-style-type: none"> • 36% for PAYE on basic salary • 8% for pension fund on basic salary • R 6 000 for medical aid scheme • R 250 for workers union affiliation
Nani	<ul style="list-style-type: none"> • 35 % for PAYE on basic salary • 8% for pension fund on basic salary • R 4500 for medical aid scheme
	<p>The employer contributes as follows:</p> <ul style="list-style-type: none"> • 12% for pension fund on basic salary • R2.00 for every R1 deducted from employee's salary for medical aid scheme

TOTAL MARKS: 200



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NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

ANSWER BOOK

COMMON TEST

JUNE 2024

MARKS: 200

Name: _____ Grade: _____

Question	Topic	Questions	Learners Mark	Mod Mark
1	Creditors Reconciliation, Ethics and Internal Controls	35		
2	Fixed Assets: Depreciation	50		
3	Final Ledger Accounts	65		
4	Salaries Journal	50		
	TOTAL	200		

N.B. This answer book consists of 7 pages.

QUESTION 1

- 1.1.1 The owner of Zikode Traders is concerned on how to manage his creditors effectively. Explain Two Points

4

- 1.1.2 The correct closing balance of the Creditors ' Control Account on 29 February 2024

10

The correct amounts owing to creditors on the last day of February 2024

	Calculations	Balance
KwaBhanya wholesalers (C1)		
Baqulusi Dealers (C2)		
Mabuthela Suppliers (C3)		
Ziqalele Traders (C4)		
Mbhekwa LTD (C5)		
TOTAL		

21

35

QUESTION 2**2.1 Calculations:**

(i) Depreciation on Vehicle	Answer

11

(ii) Depreciation on Equipment	Answer

12

(iii) Cost of new buildings	Answer

4

2.2**Accumulated Depreciation on Equipment**

7

Accumulated Depreciation on Vehicles

7

Depreciation Account

9

50

QUESTION 3

GENERAL LEDGER OF TUFI STORES ON 29 FEBRUARY 2024

3.1

TRADING ACCOUNT

TRADING ACCOUNT							
2024 Feb	29				2024 Feb	29	

12

3.2

PROFIT AND LOSS ACCOUNT

[illegible]

45

3.3 Calculate the Capital balance at the on 29 February 2024

Balance at the beginning of the year		
Additional contribution		
Add: Net profit as per profit and loss account		
Less: Drawings		
Balance at the end of the year		8



65

QUESTION 4

4.1

4.1.1 SALARIES JOURNAL OF SIYANDA TRADERS ON 30 JUNE 2024

Employee	Basic Salary	Annual Bonus	Gross Salary
ROONEY			
RONALDO			
NANI			

12

Employee	Deductions					Net Salaries
	PAYE	Pension Fund	Medical Aid Scheme	Workers Union	Total	
ROONEY						
RONALDO						
NANI						

23

Employee	Employers Contributions		
	Pension Fund	Medical Aid Scheme	Total
ROONEY			
RONALDO			
NANI			

15

50

TOTAL MARKS: 200



KWAZULU-NATAL PROVINCE

EDUCATION

REPUBLIC OF SOUTH AFRICA

FINAL

ACCOUNTING

MARKING GUIDELINES

JUNE 2024

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NATIONAL SENIOR CERTIFICATE

GRADE 10

Stanmorephysics.com

MARKS: 200

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 penalty for misplaced item). No double penalty applied.
2. Full marks for correct answer. If answer incorrect, mark the workings provided.
3. 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). Note if figures stipulated in memo for components of workings, these do not carry the method mark for the final answer as well.
4. 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.
5. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
6. Where penalties are applied, the marks for that section of the question cannot be a final negative.
7. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark.
8. Operation means 'Check operation'. 'One part corrects' means 'Operation & one part correct'.
Note: Check operation means must be +, -, x, or ÷ per memo, but some items can be + or – such as stock deficit.
9. Be aware of candidates who provide valid alternatives beyond the marking guidelines.
10. In awarding method marks, ensure that learners do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.

N.B. These Marking Guidelines consists of 7 pages.

QUESTION 1

1.1.1 The owner of Zikode Traders is concerned on how to manage his creditors effectively. Explain Two Points

Can award four marks if two points are mentioned in as 1 point

	Any valid point ✓✓ ✓✓
Point 1	Ensure that creditors are <u>paid on time</u> to benefit from discounts from suppliers for prompt payments
Point 2	<u>Division of duties</u> must be applied where a separate person is responsible for specific duties with regards to creditors
OR	All EFT <u>payments</u> must be <u>authorised by the owner</u> . Or any senior person appointed
OR	Set reminders on <u>payment dates</u> to suppliers to <u>avoid interest charges</u>
OR	Strong supervision, including approval of all credit purchases and <u>physical counting</u> of goods when delivered.

4

1.1.2 The correct closing balance of the creditors control on 29 February 2024

-64 000 2 marks

$567\,550✓ + 11\,000✓ - 60\,000✓ - 4\,000✓ - 7\,500✓ + 3\,800✓ + 63\,000✓✓$
 $= 573\,850✓✓$ One part correct

OR: T-account with figures on correct sides

Debit (-)	Credit (+)
60 000	567 550
4 000	11 000
7 500	3 800
Balance c/d 573 850	63 000

10

The correct amounts owing to creditors on the last day of February 2024

	Calculations	Balance
KwaBhanya wholesalers (C1)	(37 000+37 000) two marks $157\,000✓ + 74\,000✓✓ - 35\,000✓$	5 * <input checked="" type="checkbox"/> 196 000
Baqlusi Dealers (C2)	$106\,250✓ - 60\,000✓ - 4\,000✓$	4 * <input checked="" type="checkbox"/> 42 250
Mabuthela Suppliers (C3)	$98\,500✓ - 7\,500✓ + 35\,000✓$	4 * <input checked="" type="checkbox"/> 126 000
Ziqalele Traders (C4)	$125\,400✓ + 3\,800✓$	3 * <input checked="" type="checkbox"/> 129 200
Mbhekwa LTD (C5)	$17\,400✓ + 63\,000✓✓$	4 * <input checked="" type="checkbox"/> 80 400
TOTAL		<input checked="" type="checkbox"/> 573 850

*One part corrects for method mark

21

Total Marks

35

QUESTION 2**2.1**

(i) Depreciation on Vehicle	Answer
Old $8\,400\,000 \checkmark \times 20/100 \checkmark = 1\,680\,000 \checkmark \checkmark$	
New $1\,600\,000 \checkmark \checkmark \times 20/100 \checkmark \times 9/12 \checkmark = 240\,000 \checkmark \checkmark$	
$1\,680\,000 + 240\,000$	$1\,920\,000 \checkmark$

11

(ii) Depreciation on Equipment	Answer
Old $6\,900\,000 \checkmark - 1\,720\,000 \checkmark = 5\,180\,000 \checkmark \times 15/100 \checkmark = 777\,000 \checkmark \checkmark$ 5 180 000 (3 marks)	
New $950\,000 \checkmark \times 15/100 \checkmark \times 6/12 \checkmark = 71\,250 \checkmark \checkmark$	
$777\,000 + 71\,250$	$848\,250 \checkmark$

12

(iii) Cost of new buildings	Answer
$11\,750\,000 \checkmark - 8\,500\,000 \checkmark$	$3\,250\,000 \checkmark \checkmark$

4

All method marks in this section are for operation one part correct

2.2**Accumulated Depreciation on Equipment**

2024 June	Balance	$\checkmark 2\,568\,250$	2023 Jul	Balance	$\checkmark 1\,720\,000$
			2024 Jun	Depreciation \checkmark	$\checkmark \checkmark 848\,250$ See 2.1 (ii)
		2 568 250		\checkmark both totals	2 568 250
			Jul	Balance	$\checkmark 2\,568\,250$ See balance c/d

7

Accumulated Depreciation on Vehicles

2024 June	Balance	$4\,670\,000 \checkmark$	2023 Jul	Balance	$\checkmark 2\,750\,000$
			2024 Jun	Depreciation \checkmark	$\checkmark \checkmark 1\,920\,000$ See 2.1 (i)
		4 670 000		\checkmark both totals	4 670 000
			Jul	Balance	$\checkmark 4\,670\,000$ See balance c/d

7

Depreciation Account

2024 June	Accumulated Depreciation on Equipment✓	✓ <input checked="" type="checkbox"/> 848 250	2024 Jun	Profit and Loss✓	<input checked="" type="checkbox"/> 2 768 250
	Accumulated Depreciation on Vehicles✓	✓ <input checked="" type="checkbox"/> 1 920 000			
		2 768 250		<input checked="" type="checkbox"/> both totals	2 768 250

9

**Total Marks****50**

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QUESTION 3**GENERAL LEDGER OF TUFU STORES ON 29 FEBRUARY 2024****3.1. TRADING ACCOUNT**

2024 Feb	29	Cost of Sales✓ (7 100 000✓ + 45 000✓)	<input checked="" type="checkbox"/> 7 145 000	2024 Feb	29	Sales✓ (10 650 000✓ - 105 000✓ + 90 000✓)	<input checked="" type="checkbox"/> 10 635 000
		Profit and Loss✓	<input checked="" type="checkbox"/> 3 490 000				
			10 635 000				10 635 000

For method marks operation one part correct

12

3.2. PROFIT AND LOSS ACCOUNT

2024 Feb	29	Salaries and Wages	✓ 960 000	2024 Feb	29	Trading Account✓	<input checked="" type="checkbox"/> 3 490 000 See 3.1
		Insurance (98 000✓ - 11 000✓)	<input checked="" type="checkbox"/> 87 000			Rent Income (990 000✓ - 198 000✓)	<input checked="" type="checkbox"/> 792 000
		Repairs	✓ 86 000			Bad Debts Recovered	✓ 20 700
		Telephone	✓ 124 500			Interest on Fixed on Deposit (25 000✓ + 25 000✓)	<input checked="" type="checkbox"/> 50 000
		Stationery (56 700✓ - 1 700✓ - 5 000✓)	<input checked="" type="checkbox"/> 50 000			Interest on Current Account	✓ 2 500
		Rates	✓ 107 000				
		Bank Charges (42 000✓ + 3 900✓)	<input checked="" type="checkbox"/> 45 900				
		Bad Debts (34 000✓ + 19 000✓)	<input checked="" type="checkbox"/> 53 000				
		Interest on Loan (168 000✓ + 33 600✓)	<input checked="" type="checkbox"/> 201 600				
		Depreciation (255 000✓ + 389 500✓)	✓ 644 500				
		Water and Electricity (99 000✓ + 9 000✓)	<input checked="" type="checkbox"/> 108 000				
		Stock deficit (659 000✓ - 45 000✓ - 534 000✓)	<input checked="" type="checkbox"/> 80 000				
		Capital Account✓	<input checked="" type="checkbox"/> 1 807 700				
			4 355 200				4 355 200

For method marks operation one part correct

45

3.3. Calculate the Capital balance at the on 29 February 2024		
Balance at the beginning of the year	✓ 9 259 450	
Additional contribution	✓ 570 000	
Add: Net profit as per profit and loss account	☑ 1 807 700	
Less: Drawings (750 000✓ + 1700✓)	☑ (751 700)	
Balance at the end of the year	☑ ✓ 10 885 450	
		8

Total Marks	65
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QUESTION 4

4.1.1 SALARIES JOURNAL OF SIYANDA TRADERS ON 30 JUNE 2024

Employee	Basic Salary	Annual Bonus	Gross Salary
ROONEY	55 000✓✓	55 000✓	110 000✓
RONALDO	48 000✓✓	48 000✓ (40 000 × 9/12)	96 000✓
NANI	40 000✓	30 000✓✓	70 000✓

Method mark check operation one part correct

12

Employee	Deductions					Net Salary
	PAYE	Pension Fund	Medical Aid Scheme	Workers Union	Total	
ROONEY	22 000✓✓	4 400✓✓	3 900✓	250✓	30 550✓	79 450✓
RONALDO	17 280✓✓	3 840✓✓	6 000✓	250✓	27 370✓	68 630✓
NANI	14 000✓✓	3 200✓✓	4 500✓	0	21 700✓	48 300✓

Method mark check operation one part correct

To award method mark for Net Salaries inspect operation for GS - TD

23

Employee	Employers Contributions		
	Pension Fund	Medical Aid Scheme	Total
ROONEY	6 600✓✓	7 800✓✓	14 400✓
RONALDO	5 760✓✓	12 000✓✓	17 560✓
NANI	4 800✓✓	9 000✓✓	13 800✓

Method mark for total one part correct

15

Total Marks	50
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TOTAL MARKS: 200