



# education

Department of  
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FREE STATE PROVINCE



## ACCOUNTING

### GRADE 10



## EXAMINATION

### NOVEMBER 2023 – PAPER 1

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**MARKS: 150**

**TIME: 2 hours**

This question paper consists of 9 pages, including this one.

## 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 the questions.
3. A formula sheet is provided at the end of the 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 the 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	MINUTES
1	Concepts and Accounting Equation	25	20
2	Statement of Comprehensive Income and Fixed asset note	60	50
3	Notes and Statement of Financial Position	35	30
4	Concepts, Calculation of ratios and Analysis and interpretation	30	20
<b>TOTAL</b>		<b>150</b>	<b>120</b>

**QUESTION 1: CONCEPTS AND ANALYSIS OF TRANSACTIONS****(25 marks; 20 minutes)****1.1 CONCEPTS**

Choose and write the correct words from those given in brackets. Write the chosen word only next to the question number

- 1.1.1 (Tangible asset/Current asset) is a non-current asset that has a physical appearance and it can be touched.
- 1.1.2 Goods taken for personal use by the owner are called (donation/drawings).
- 1.1.3 (Current assets/Current liabilities) is something owned by the business which will constantly change in value.
- 1.1.4 A (Debtor/Creditor) is someone who owes the business money.
- 1.1.5 (Equity/Liabilities) is the value of the business. (5)

**1.2 ANALYSIS OF TRANSACTIONS**

These transactions appeared in the books of Atlegang Traders. The financial year ended 30 June 2023.

**REQUIRED:**

Analyse the following transactions according to the headings provided in the ANSWER BOOK. Assume that Bank balance is **favourable** for all the transactions. Indicate the effect with a + or – next to the figure. (20)

**TRANSACTIONS:**

- 1.2.1 Returned equipment of R600 back to a creditor.
- 1.2.2 Cash sales for the day amounts to R12 900. Cost of sales R8 600.
- 1.2.3 Wrote a debtor, D Danie's, account of R550 off as bad debts.
- 1.2.4 Received R1 800 from a debtor, M. Maslaba, as part payment of her account.



**QUESTION 2: CONCEPTS AND STATEMENT OF COMPREHENSIVE INCOME****(60 marks; 50 minutes)****2.1 CONCEPTS**

Choose one concept from the list provided for each explanation below. Write only the concept next to the question number (2.1.1 - 2.1.5) in the ANSWER BOOK.

Going concern, materiality, historical cost, matching, prudence, GAAP

- 2.1.1 A debt has been written off as bad even though the debtor is not insolvent yet.
- 2.1.2 An office is rented to a tenant at R2 000 per month. The business has received R26 000 for the year, but only shows R24 000 as income for the year.
- 2.1.3 Although the cost price of stock fluctuates constantly, it is recorded at the actual price paid for it because it is assumed that it will be sold some time in the future.
- 2.1.4 These principles make it possible to compare the financial results of different businesses.
- 2.1.5 Interest on overdraft must not be shown as a bank charges. (5)

**2.2 KAYB STORES**

The information provided is from KAYB Stores for the financial year ended 28 February 2023. The business uses a mark-up of 100% on cost

**REQUIRED:**

- 2.2.1 Prepare the Statement of Comprehensive Income (Income Statement for the year ended 28 February 2023. (48)
- 2.2.2 Prepare the Interest Income note. (7)

**PRE-ADJUSTMENT TRIAL BALANCE ON 28 FEBRUARY 2023**

Balance sheet account section	DEBIT	CREDIT
Vehicles	725 000	
Equipment	139 400	
Accumulated depreciation on vehicles		275 000
Accumulated depreciation on equipment		23 750
Fixed deposit: ABC Bank (9%)	50 000	
Loan: XYZ Bank		100 000
Trading inventory	95 670	

Nominal account section		
Sales		993 500
Cost of sales	488 925	
Debtors' allowances	15 650	
Water and electricity	13 511	
Salaries and Wages	218 100	
Advertising	24 000	
Bad debts	2 447	
Bank charges	14 250	
Commission income		37 500
Communication expenses	21 222	
Discount received		7 250
Insurance	13 200	
Interest on loan	12 000	
Interest on fixed deposit		4 125
Interest on current account		625
Interest on overdue debtors		980
Packing material	16 196	
Rent income		101 100

#### ADJUSTMENTS AND ADDITIONAL INFORMATION:

- A. A debtor, R. Hoven, has owed the business R1 800 for more than 60 days. The business decided to charge his account with R24 interest.
- B. No entry has been made for a credit note issued to the debtor, Sally Bam, for unsatisfactory goods returned by her to the amount of R2 500.
- C. Commission of R2 500 is still receivable on 28 February 2023.
- D. The amount of R4 000 was paid advertising in the local newspaper. It is for February and March 2023.
- E. The February 2023 Bank Statement, showed the following which was not entered in the books yet:
  - Debit order for R850 for insurance
  - Bank charges, R350
  - Interest received for R65.
- F. Interest is still owing on the fixed deposit. R20 000 of the fixed deposit will mature on 31 March 2024.
- G. On 1 December 2022 the rent increased with 12%. The rent for March 2023 has been received. The rent amounted to R8 400.
- H. A debtor, K van Heerden, owes the business R1 050. She has been declared insolvent. She paid the business R420 on 28 February 2023. Write the rest of as irrecoverable.





I. Depreciation must be provided as follows:

**Vehicles:**

- Take into account that a new vehicle costing R300 000 was bought on 1 June 2022.
- 20% p.a. on the diminishing balance method.

**Equipment:**

- Wrote R9 480 depreciation off for the year.

J A physical stock count on 28 February 2023 revealed the following on hand:

- Trading Stock R92 700
- Packing material R 1 800

60

**QUESTION 3: NOTES TO THE STATEMENT OF FINANCIAL POSITION**

(35 marks; 30 minutes)

**CASTRO TRADERS**

The information below relates to Castro Traders for the financial year ended 28 February 2023.

**REQUIRED:**

3.1 Prepare the following notes to the Statement of Financial Position:

- |                                   |      |
|-----------------------------------|------|
| 3.1.1 Fixed assets                | (10) |
| 3.1.2 Inventory                   | (5)  |
| 3.1.3 Trade and other receivables | (4)  |
| 3.1.4 Cash and cash equivalents   | (5)  |
| 3.1.5 Trade and other payables    | (4)  |
| 3.1.6 Owner's Equity              | (7)  |

**INFORMATION**

**Extract of balances on 28 February 2023:**

Capital	700 000
Drawings	96 000
Equipment	190 000
Accumulated depreciation on equipment (1 March 2022)	50 810
Loan: Kate Bank (11% p.a.)	310 000
Fixed deposit: Lee Bank (8% p.a.)	160 000
Trading Stock	144 500
Debtors Control	86 500
Creditors Control	72 200
Bank	65 550
Petty cash	250

Cash Float	2 500
Advertising paid in advance	4 600
Insurance paid in advance	8 200
Income receives in advance	3 600
Accrued expenses	3 720
Accrued income	5 750
Stationery on hand	3 250

**ADDITIONAL INFORMATION:**

- The beginning of the year the owner invested a further R50 000 as capital and during the year the owner decrease his capital with R200 000.
- New equipment was bought and recorded for R55 000 on 1 December 2022.
- Depreciation on equipment is calculated at 20% p.a. on the cost price.
- The owner withdrew R12 200 inventory on 26 February 2023. No entry was made.
- R85 000 of the fixed deposit matures in the next financial year.
- The net profit for the year was R255 500

35

**QUESTION 4: ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS**  
**(30 marks; 20 minutes)**

- 4.1 Match the correct term in Column A with the description in column B. Write only the correct symbol (A-D) next to the question number (4.1.1 – 4.1.4) in the Answer book.

COLUMN A		COLUMN B	
4.1.1	Profitability	A	Measures the ability of a business to pay off its immediate (short-term) debts.
4.1.2	Liquidity	B	Measures how efficient the business is in its normal operating activities
4.1.3	Solvency	C	Is the owner earning a fair amount on his/her investment?
4.1.4	Return on Equity	D	Shows the ability of a business to pay off all its debts

(4)

## 4.2 NOSI TRADERS

**REQUIRED:**

Use the information below taken from the Financial Statements of Nosi Traders to answer the questions which follows. Show all working and give your answers to the first decimal place only. Provide figures to support your answer.

- 4.2.1 Calculate and comment on the markup percentage for 2023. Provide figures to support your answer. (5)
- 4.2.2 Calculate the operating expenses as a percentage of sales for 2023. Are expenses being efficiently controlled? Provide figures to support your answer. (5)
- 4.2.3 Calculate and comment on the current ratio for 2023. Provide figures to support your answer. (4)
- 4.2.4 Calculate the acid test ratio for 2023 and comment why this ratio is not satisfactory. What may be the consequences for the business? (6)
- 4.2.5 Calculate the return on average owner's equity for 2023. Comment on whether the owner should be happy with this return? (6)

**INFORMATION**

<b>FROM THE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED:</b>		
	<b>2023</b>	<b>2022</b>
Sales	810 000	595 000
Cost of Sales	540 000	425 000
Gross profit	270 000	170 000
Operating Expenses	?	72 000
Net profit for year	118 750	98 000

<b>FROM THE STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED:</b>		
	<b>2023</b>	<b>2022</b>
Tangible assets	330 360	345 000
Current assets	153 400	90 000
Trading inventory	125 850	45 000
Trade and other receivables	17 250	25 350
Bank	10 300	19 650
Capital	375 000	370 000
Trade and other payables	38 350	30 000



**FINANCIAL INDICATORS FOR THE YEAR ENDED 28 FEBRUARY:**

	<b>2023</b>	<b>2022</b>
Markup %	?	40%
Operating expenses on sales	?	12,1%
Current ratio	?	3 : 1
Acid test ratio	?	1,5 : 1
Return on average owner's equity	?	24,5%
Interest on fixed deposits	9,2%	8,4%

**30****TOTAL MARKS : 150****GRADE 10 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET**

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – Inventories) : Current liabilities	
(Trade sand other receivables + Cash and cash equivalents) : Current liabilities		
$\frac{\text{Nett profit}}{\text{Average Owner's equity}} \times \frac{100}{1}$	Total assets : Total liabilities	



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## ANSWER BOOK

SCHOOL: \_\_\_\_\_

LEARNER: \_\_\_\_\_

QUESTION	MARKS	INITIAL	MODERATOR
1			
2			
3			
4			
TOTAL	150		

This answer book consists of 7 pages.

## QUESTION 1

- 1.1 Choose and write the correct words from those given in brackets. Write only the chosen word next to the question number.

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

## 1.2 ACCOUNTING EQUATION

No.	Account debited	Account credited	Assets	Owner's equity	Liabilities
1.2.1					
1.2.2					
1.2.3					
1.2.4					

20

## TOTAL MARKS

25

## QUESTION 2

- 2.1 Choose one concept from the list provided for each explanation below. Write only the concept next to the question number (2.1.1 - 2.1.5) in the answer book.

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5



## 2.2.1 KAYB STORES

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales (993 500	
Cost of sales	
Gross Profit	
Other income	
Gross operating income	
Operating expenses	
Water and electricity	13 511
Salaries and wages	218 100
Operating profit	
Profit before interest expense	
Net profit for the year	

48

## 2.2.2 INTEREST INCOME


7

TOTAL MARKS

60

## CASTRO TRADERS

### 3.1 PREPARE THE FOLLOWING NOTES TO THE STATEMENT OF FINANCIAL POSITION

#### 3.1.1 FIXED ASSETS

	EQUIPMENT	
Carrying value at the beginning of the year		
Cost price		
Accumulated depreciation	(50 810)	
Movement:		
Addition		
Carrying value at the end of the year		
Cost price	190 000	
Accumulated depreciation		10

#### 3.1.2 INVENTORY

		5

#### 3.1.3 TRADE AND OTHER RECEIVABLES

Trade Debtors	86 500	
		4

#### 3.1.4 CASH AND CASH EQUIVALENTS

		5

### 3.1.5 TRADE AND OTHER PAYABLES


4

### 3.1.6 OWNER'S EQUITY

Balance at the beginning of the year	
Balance at the end of the year	700 000

7



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<b>TOTAL MARKS</b>
35



# QUESTION 4

4.1

Match the correct term in Column A with the description in column B. Write only the correct symbol (A-D) next to the question number (4.1.1 – 4.1.4) in the Answer book.

4.1.1	
4.1.2	
4.1.3	
4.1.4	

4

4.2 NOSI TRADERS

4.2.1

Calculate and comment on the mark-up percentage for 2023. Provide figures to support your answer

Comment:

5

4.2.2

Calculate the operating expenses as a percentage of sales for 2023. Are expenses being efficiently controlled? Provide figures to support your answer.

Comment:

5

4.2.3

Calculate and comment on the current ratio for 2023. Provide figures to support your answer.

Comment:

4

4.2.4

Calculate the Acid test ratio 2023 and comment why the ratio is not satisfactory. What may be the consequences for the business?

Comment:

6

4.2.5

Calculate the return on average owner's equity for 2023. Comment on whether the owner should be happy with this return.

Comment:

6

TOTAL MARKS

30



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## NOVEMBER 2023 – PAPER 1

### GRADE 10

### MARKING GUIDELINE

#### MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guidelines, 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 is incorrect, mark workings.
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. 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. This memorandum is not for public distribution; as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.
9. Where penalties are applied, the marks for that section of the question cannot be a final negative.
10. Where method marks are awarded for operation, marker must inspect reasonableness of answer.
11. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
12. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
13. 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 ☒.
14. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
15. Codes: f = foreign item; p = placement/presentation.

This marking guideline consists of 7 pages.



## QUESTION 1

1.1 Choose and write the correct word from those given in brackets. Write the chosen word only next to the question number.

1.1.1	Tangible asset	✓
1.1.2	Drawings	✓
1.1.3	Current assets	✓
1.1.4	Debtor	✓
1.1.5	Equity	✓

5

## 1.2 ACCOUNTING EQUATION

No.	Account debited	Account credited	Assets	Owner's equity	Liabilities
1.2.1	Creditors Control✓	Equipment✓	– 600✓	0	– 600✓
1.2.2	Bank✓	Sales✓	+12 900✓	+12 900✓	0
	Cost of sales✓	Trading stock✓	– 8 600✓	– 8 600✓	0
1.2.3	Bad debts✓	Debtors Control✓	–550✓	–550✓	0
1.2.4	Bank✓	Debtors Control✓	± 1 800 ✓✓	0	0

20

### TOTAL MARKS

25

## QUESTION 2

2.1 Choose one concept from the list provided for each explanation below. Write only the concept next to the question number (2.1.1-2.1.5) in the answer book.

2.1.1	Prudence	✓
2.1.2	Matching	✓
2.1.3	Going concern	✓
2.1.4	GAAP	✓
2.1.5	Materiality	✓

5

## 2.2.1 KAYB STORES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2023		
Sales (993 500 – 15 650✓ – 2 500✓)	975 350	✓*
Cost of sales (488 925✓ – 1 250✓)	(487 675)	✓*
Gross Profit	487 675	✓
Other income	139 950	✓*
Commission income (37 500✓ + 2 500✓)	40 000	✓*
Discount received	7 250	✓
Rent income (101 100✓ – 8 400✓)	92 700	✓*
Gross operating income	627 625	✓*
Operating expenses	(409 656)	✓*
Water and electricity	13 511	
Salaries and Wages	218 100	
Advertising (24 000✓ – 2 000✓)	22 000	✓*
Bad debts (2 447✓ + 630✓)	3 077	✓*
Bank charges (14 250✓ + 350✓)	14 600	✓*
Communication expenses	21 222	✓
Insurance (13 200✓ + 850✓)	14 050	✓*
Packing Material (16 196✓ – 1 800✓)	14 396	✓*
Depreciation (30 000 ✓✓ + 45 000✓✓ + 9 480✓)	84 480	✓*
Trading stock deficit (95 670✓ + 1 250✓ – 92 700✓)	4 220	✓*
Operating profit	217 969	✓
Interest income	6 194	✓*
Profit before interest expense	224 163	✓
Interest expense	(12 000)	✓
Net profit for the year	212 163	✓

operation 7  
operation  
operation 9  
operation  
COS  
operation 28  
Note 1  
operation  
operation 4

✓\* operation one part correct

48

## 2.2.2 INTEREST INCOME

Interest on fixed deposit (4 125 + 375)	4 500	✓✓
Interest on current account (625 + 65)	690	✓✓
Interest income (980 + 24)	1 004	✓✓
	6 194	✓*

✓\* operation one part correct

7

### TOTAL MARKS

60

### QUESTION 3

#### CASTRO TRADERS

#### 3.1 PREPARE THE FOLLOWING NOTES TO THE STATEMENT OF FINANCIAL POSITION

##### 3.1.1 FIXED ASSETS

	EQUIPMENT
Carrying value at the beginning of the year	84 190 <input checked="" type="checkbox"/>
Cost price <span style="background-color: yellow;">operation</span>	135 000 <input checked="" type="checkbox"/>
Accumulated depreciation	(50 810)
Movement:	
Addition	55 000 ✓
Depreciation (27 000✓✓ + 2 750✓✓)	(29 750) <input checked="" type="checkbox"/> *
Carrying value at the end of the year	109 440 <input checked="" type="checkbox"/>
Cost price	<b>190 000</b>
Accumulated depreciation	(80 560) <input checked="" type="checkbox"/>

☒\* operation one part correct

10

##### 3.1.2 INVENTORY

Trading stock (144 500✓ – 12 200✓)	132 300 <input checked="" type="checkbox"/> *
Stationery on hand	3 250 ✓
	135 550 <input checked="" type="checkbox"/>

5

##### 3.1.3 TRADE AND OTHER RECEIVABLES

Trade Debtors	<b>86 500</b>
Accrued income	5 750 ✓
Prepaid expenses (4 600 + 8 200)	12 800 ✓ <input checked="" type="checkbox"/> *
<span style="background-color: yellow;">✓* operation one part correct</span>	105 050 <input checked="" type="checkbox"/> *

4

##### 3.1.4 CASH AND CASH EQUIVELENTS

Bank	65 550 ✓
Petty Cash	250 ✓
Cash Float	2 500 ✓
Fixed deposit mature	85 000 ✓
<span style="background-color: yellow;">✓* operation one part correct</span>	153 300 <input checked="" type="checkbox"/> *

5



### 3.1.5 TRADE AND OTHER PAYABLES

Trade Creditors	72 200	✓
Income receives in advance	3 600	✓
Accrued expenses	3 720	✓
<input checked="" type="checkbox"/> * operation one part correct	79 520	<input checked="" type="checkbox"/> *

4

### 3.1.6 OWNER'S EQUITY

<b>Balance at the beginning of the year</b>	balancing figure	702 700	<input checked="" type="checkbox"/>
Additional capital contributions		# 50 000	✓
Decrease capital contributions		# (200 000)	✓
Nett profit at the end of the year		255 500	✓
Drawings (96 000✓ + 12 200✓)		(108 200)	<input checked="" type="checkbox"/> *
<b>Balance at the end of the year</b>		<b>700 000</b>	

☒\* one part correct

# can combine (150 000) ✓

☒\* one part correct

# can combine (150 000) ✓✓

7

TOTAL MARKS

35

## QUESTION 4

4.1

Match the correct term in Column A with the description in column B. Write only the correct symbol (A-D) next to the question number (4.1.1 – 4.1.4) in the Answer book.

4.1.1	B	✓
4.1.2	A	✓
4.1.3	D	✓
4.1.4	C	✓

4

4.2

### NOSI TRADERS

4.2.1

Calculate and comment on the markup percentage for 2023. Provide figures to support your answer

$$270\,000 \checkmark / 540\,000 \checkmark \times 100 = 50\% \checkmark \text{ one part correct and } \times \text{ by } 100$$

Comment: ✓✓

- There was an increase from 40% to 50% / met 25% / 10% punte
- Sales increased from 595 000 to R810 000 / by R215 000 / 36,1%
- Gross profit increase from R170 000 to R270 000 by R100 000 / 58,8%

5

4.2.2

Calculate the operating expenses as a percentage of sales for 2023. Are expenses being efficiently controlled? Provide figures to support your answer.

$$270\,000 - 118\,750$$

$$151\,250 \checkmark \checkmark / 810\,000 \times 100 \checkmark = 18,6\% \checkmark \text{ one part correct and } \times \text{ by } 100$$

Comment: ✓

- No. Expenses increase from 12,1% to 18,6% by 53,7% / by 6,5% points.

5

4.2.3

Calculate and comment on the current ratio for 2023. Provide figures to support your answer.

$$153\,400 \checkmark : 38\,350 \checkmark$$

$$4 : 1 \checkmark \text{ one part correct}$$

Comment: ✓

- Current ratio increases from 3:1 to 4:1. / by 1:1

4

**4.2.4 Calculate the Acid test ratio 2023 and comment why the ratio is not satisfactory. What may be the consequences for the business?**

153 400 one mark – 125 850 one mark  
OR 17 250 one mark + 10 300 one mark

27 550 ✓✓ : 38 350✓

0,7 : 1 ✓ one part correct

**Comment:** ✓✓

- Acid test ratio decrease from 1,5:1 to 0,7:1.
- The business has too much stock on hand.
- Too many cash are tied up in the stock.
- The business can develop a cash flow problem

6

**4.2.5 Calculate the return on average owner's equity for 2023. Comment on whether the owner should be happy with this return.**

$$\frac{118\,750 \checkmark}{\frac{1}{2} \checkmark (375\,000 + 370\,000) \checkmark} \times \frac{100}{1}$$

745 000 one marks / 372 500 two marks

= 31,9 % ✓ one part correct

**Comment:** ✓✓

- It improves from 24,5% to 31,9% / by 7,4%
- Higher 31,9 that interest which you will receive from financial institutions of 9,2%.

6

**TOTAL MARKS**

**30**