



LIMPOPO

PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

NATIONAL SENIOR CERTIFICATE

GRADE 10

Stanmorephysics **ACCOUNTING**
TERM 2 TASK 4: JUNE EXAMINATION 2023
QUESTION PAPER

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MARKS: 200

TIME: 160 minutes

**This question paper consists of 9 pages,
and an 8-page answer book.**

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

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

QUESTION	TOPIC	MARK	TIME
1	Accounting Concepts and Analysis of Transactions	64	50 min
2	Salaries	30	25 min
3	Journals and Control Accounts	96	75 min
4	Loans and Interest	10	10 min
	TOTAL	200	160 min

QUESTION 1: ACCOUNTING CONCEPTS AND ANALYSIS OF TRANSACTIONS**(64 Marks; 50 Minutes)****1.1. ACCOUNTING CONCEPTS****REQUIRED:**

Match the description in COLUMN A to the items provided in COLUMN B.

Write only the letter A – E next to the question number 1.1.1 – 1.1.5.

(8)

COLUMN A		COLUMN B	
1.1.1.	Owner's contribution to starting up the business.	A	Trial Balance
1.1.2.	List of balances from the General Ledger.	B	Ethics
1.1.3.	Subsidiary Journal used to record minor payments.	C	Source Documents
1.1.4.	Beliefs that distinguish right or wrong.	D	Capital

1.2. ANALYSIS OF TRANSACTIONS**REQUIRED:**

Analyse the transactions of Fashion Boutique. Assume that the bank balance is favourable at all times. The business uses a mark-up of 70% on cost.

- 1.2.1. The bank statement reflected a total of R270 as bank charges. **(5)**
- 1.2.2. The bank statement reflected a deposit of R30 000 from FBN Bank as a loan. **(5)**
- 1.2.3. Purchased merchandise on credit from Atlantic Traders for R10 700 subject to a trade discount of 10% **(8)**
- 1.2.4. Received an EFT for R3 150 from M. Naidoo in full settlement of his account. He was given a settlement discount of 10% on the amount owed. **(11)**
- 1.2.5. The petty cashier used R960. The petty cash imprest amount is R1 200. Issued EFT to restore imprest amount. **(6)**
- 1.2.6. Received R1 800 from H. May. His account had previously been written off as irrecoverable. **(5)**
- 1.2.7. Invested R12 000 into a Fixed Deposit account at CB Bank at 18% p.a. interest, via EFT. **(4)**
- 1.2.8. The EFT of R5 490 was received from the debtor, M Sony in settlement of his account of R5 660. **(12)**

QUESTION 2: SALARIES**(30 marks; 25 minutes)**

The information provided below was extracted from the books of Mzansi Plastics for the month of May 2023.

REQUIRED:

- 2.1. Complete the Salaries Journal on 31 May 2023. (10)
- 2.2. Indicate what amount would be paid to the Pension Fund for May 2023. (3)
- 2.3. Indicate what amounts would be debited to the Salaries and Medical Aid Contribution accounts in the General Ledger on 31 May 2023. (3)
- 2.4.
 - 2.4.1. Analyse the salary scale of Omni in the columns provided in the answer book. (9)
 - 2.4.2. Indicate in which year Omni was employed if he started with a salary of R140 400 per year. (1)
 - 2.4.3. Give ONE possible reason why Omni was not appointed on the starting level of his salary scale. (1)
 - 2.4.4. What is Omni's salary notch for 2023? (1)
- 2.5. Sherwin requested that his bonus be paid to him in cash and that it must not be reflected on his salary advice slip.
State ONE reason why this should NOT be done. (2)

INFORMATION:

1.	Details	EMPLOYEES		
		Omni	Musi	Sherwin
	Basic monthly salary	R 14 400	R 12 000	R 13 000
	Bonus	-	-	R 6 500
	Deductions			
	PAYE	R 1 400	R 1 000	R 1 200
	Medical Aid Fund	R 1 000	R 800	R 900
	Pension Fund	8% of the basic salary for all employees		
	UIF (1% of basic salary)	1% of the basic salary for all employees		
2.	Contributions by the employer: <ul style="list-style-type: none">• Pension: 11% of basic salary• Medical aid: Rand-for-Rand Basis• UIF: 1% of the basic salary			
3.	Omni is an Asset Manager at Mzansi Plastics. Omni's salary scale is as follows: R135 200 x R5 200 – R150 800 x R11 000 – R194 800 Omni's salary is R14 400 per month as of 1 January 2023.			

QUESTION 3: JOURNALS AND CONTROL ACCOUNTS**(96 Marks; 75 Minutes)**

The information presented below was drawn from the books of Super Traders.

REQUIRED:

3.1. State whether each of the following statements is TRUE or FALSE. (10)

3.1.1. Internal control processes assist in safeguarding the assets of the business.

3.1.2. The balance on the Debtors' Control account does not have to be equal to the total of the Debtors' List.

3.1.3. Physical stock-taking is carried out to verify the balance of trading stock on the Trading Stock account.

3.1.4. Cash discounts are offered to debtors who settle their accounts on time.

3.1.5. Trade discounts are offered to bulk buyers and this increases the mark-up of the business.

3.2. Complete the General Journal for April 2023. Narrations are not necessary. (33)

3.3. Prepare the following General Ledger accounts:

3.3.1. Debtors' Control (Balance on 1 April 2023: R24 900) (16)

3.3.2. Creditors' Control (Balance on 1 April 2023: R21 350) (16)

3.3.3. Trading Stock (Balance on 1 April 2023: R38 460) (21)

INFORMATION:

1. Information for completing the General Journal for April 2023:

Day Transaction:

- 5 Dealer Co (a creditor) charged the overdue account of the business with 15% p.a. interest for four months. The business owes R5 100 to Dealer Co.
- 7 Charge 10% p.a. interest on the outstanding account of M Moleki, a debtor. His account of R1 700 is outstanding for 6 months.
- 9 The bookkeeper wrongly posted the vehicle repairs amount of R7 000 to the vehicle account in the general ledger. Correct the error.
- 13 An invoice for R1 300 received from Tiny Tots Ltd. was incorrectly recorded in the Teens Ltd. account.
- 21 Cash purchases of consumables for R3 600, were mistakenly recorded in the Trading Stock column in the CPJ and posted to the Trading Stock account. Rectify the error.

- 25 A debtor, R Man, was declared insolvent. Received 35 cents to the rand from his estate. His debt was R2 800. The balance must be written off as irrecoverable.
- 29 A credit note, R900, given to Omega Ltd. was posted to Game Ltd.
- 29 The owner took goods of R150 for his personal use.

2. Totals in Journals on 30 April 2023:

A. Cash Receipts Journal	R
Bank	?
Discount allowed	720
Debtors' control (including discount)	17 454
Sales	19 058
Cost of sales	12 754
Sundry accounts	1 540

B. Cash Payments Journal	R
Bank	?
Discount received	540
Creditors' control (including discount)	21 990
Trading stock	10 736
Debtors' control	747
Sundry accounts	6 243

C. Debtors' Journal	R
Sales	12 942
Cost of sales	8 460

D. Debtors' Allowances Journal	R
Debtors' allowances	820
Cost of sales	260

E. Creditors Journal	R
Creditors' control	17 700
Trading stock	11 764
Equipment	3 760
Stationery	586
Sundry accounts	1 590

F. Creditors' Allowances Journal	R
Creditors' control	1 850
Trading stock	984
Equipment	490
Stationery	56
Sundry accounts	320

G. Petty Cash Journal (Information from Sundry Accounts Column)	R
17 The owner took cash for personal use	150
21 Paid cash to a creditor	350

QUESTION 4: LOANS AND INTEREST

(10 marks; 10 minutes)

REQUIRED:

4.1. General Ledger:

Prepare the Loan: Star Bank account and balance it on 28 February 2023. (7)

4.2. Calculate the capital repayment of the loan. (3)

INFORMATION:

Loan Statement from Star Bank on 28 February 2023	R
Balance owing on 1 March 2022 at the beginning of the year	210 000
Total repayments including interest for the year	54 000
Balance owing on 28 February 2023	191 700
Note: Interest is capitalized by the bank. No entries were made in the general ledger for the loan.	

10

TOTAL 200 MARKS

GRADE 10 ACCOUNTING FINANCIAL INDICATORS 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 and other receivables + Cash and cash equivalents) : Current liabilities		
$\frac{\text{Net profit}}{\text{Owner's equity}} \times \frac{100}{1}$	Total assets : Total liabilities	
Non-current liabilities : Owner's equity		



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GRADE 10

ACCOUNTING
TERM 2: TASK 4: JUNE EXAMINATION 2023
ANSWER BOOK

NAME & SURNAME	
SCHOOL	

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	SCHOOL MODERATOR	DISTRICT MODERATOR	PROVINCIAL MODERATOR
1	64				
2	30				
3	96				
4	10				
TOTAL	200				

MARKS: 200
TIME: 160 minutes

This Answer Book consists of 8 pages.

QUESTION 1

No	CONCEPTS
1.1.1	
1.1.2	
1.1.3	
1.1.4	

8

1.2 Analyse the transactions of Fashion Boutique. The bank balance is favourable.
Example: Cashed EFT to pay weekly wages of R500.

No.	Source Document	General Ledger		Amount	A	O	L
		Account debited	Account credited				
<i>E.g.</i>	<i>EFT</i>	<i>Wages</i>	<i>Bank</i>	500	-	-	0
1.2.1				270			
1.2.2				30 000			
1.2.3							
1.2.4				3 150			
1.2.5							
1.2.6				1 800			
1.2.7				12 000			
1.2.8				5 490			
							56

TOTAL MARKS

64

QUESTION 2

2.1 Salaries Journal of Mzanzi Plastics for May 2023												
EMPLOYEE	BASIC SALARY	BONUS	GROSS SALARY	DEDUCTIONS				TOTAL	NET SALARY	EMPLOYERS CONTRIBUTION		
				PAYE	PENSION	MEDICAL AID	UIF			PENSION	MEDICAL AID	UIF
OMNI	14 400		14 400	1 400		1 000		3 696			1 000	144
MUSI	12 000		12 000	1 000	960	800	120		9 120	1 320	800	120
SHERWIN	13 000	6 500		1 200		900	130	3 270		1 430	900	130
				3 600		2 700				4 334	2 700	394

10

2.2 Indicate what amount would be paid to the Pension Fund for May 2023.

3

2.3 Indicate what amounts would be debited to Salaries and Medical Aid Contribution accounts on 31 May 2023.

3

2.4.1 Analyse the salary scale of Omni in the columns below.

Year	Calendar year	Salary Notch (Yearly salary)	Increment
1		135 200	
2			
3			
4			
5			
6			
7			
8			

9

2.4.2 Indicate in which year Omni was employed if he started with a salary R140 400 per year.

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1

2.4.3 Give ONE possible reason why Omni was not appointed on the starting level of his salary scale.

1

2.4.4 What is Omni's salary notch for 2023?

1

2.5 Sherwin requested that his bonus be paid to him in cash and that it not be reflected on his salary advice slip. State ONE reason why this should not be done.

2

TOTAL MARKS

30

QUESTION 3

3.1	State whether each of the following statements is TRUE or FALSE.
3.1.1	
3.1.2	
3.1.3	
3.1.4	
3.1.5	

10

3.2 GENERAL JOURNAL: SUPER TRADERS APRIL 2023 GJ

Day	Details	General Ledger		Debtors control		Creditors control	
		Debit	Credit	Debit	Credit	Debit	Credit
5							
7							
9							
13							
21							
25							
29							
29							

33

General Ledger of Super Traders

3.3.1

Debtors' Control Account

[illegible]

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16

3.3.2

Creditors' Control

[illegible]

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16

Trading Stock Account

21

TOTAL MARKS

96

QUESTION 4

4.1 General Ledger Loan: Star Bank									

7

4.2 Calculate the capital repayment of the loan.

--

3

TOTAL MARKS
10

TOTAL 200 MARKS



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ACCOUNTING
TERM 2 TASK 4 JUNE EXAMINATION 2023
MARKING GUIDELINES

MARKS: 200

MARKING PRINCIPLES:

1. Unless otherwise indicated 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. Full marks for correct answer. If answer incorrect, mark the workings provided.
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). Note: If figures are stipulated in marking guidelines for 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.
7. These marking guidelines are not for public distribution, as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.
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, the 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, ÷, or per marking guidelines.
11. In calculations, do not award marks for workings if numerator and 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 guidelines. Note that one comment could contain different aspects.
14. Codes: f = foreign item; p = placement/presentation.

These marking guidelines consist of 08 pages.

QUESTION 1

No	CONCEPTS
1.1.1	D ✓✓
1.1.2	A ✓✓
1.1.3	E ✓✓
1.1.4	B ✓✓

8

1.2 Analyse the transactions of Fashion Boutique. The bank balance is favourable.
Example: Cashed EFT to pay weekly wages of R500.

No.	Source Document	General Ledger		Amount	A	O	L
		Account debited	Account credited				
E.g.	EFT	Wages	Bank	500	-	-	0
1.2.1	Bank Statement ✓	Bank Charges ✓	Bank ✓	270	- ✓	- ✓	0
1.2.2	Bank Statement ✓	Bank ✓	Loan: FBN Bank ✓	30 000	+ ✓	0	+ ✓
1.2.3	Original Invoice ✓	Trading stock ✓	Creditors Control ✓✓	9 630 ✓✓	+ ✓	0	+ ✓
1.2.4	Duplicate Receipt ✓	Bank ✓	Debtors Control ✓	3 150	+ ✓ (both signs=1 mark)	0	0
		Discount Allowed ✓✓	Debtors Control ✓	350 ✓✓	- ✓	- ✓	0
1.2.5	EFT ✓	Petty Cash ✓	Bank ✓	960 ✓✓	+ ✓	0	0
1.2.6	Duplicate Receipt ✓	Bank ✓	Bad Debts Recovered ✓	1 800	+ ✓	+ ✓	0
1.2.7	EFT ✓	Fixed Deposit: CB Bank ✓	Bank ✓	12 000	+ ✓ (both signs=1 mark)	0	0
1.2.8	Bank statement ✓	Debtors' Control ✓	Bank ✓	5 490	+ ✓ (both signs=1 mark)	0	0
	Journal voucher ✓✓	Debtors Control ✓	Discount Allowed ✓	170 ✓✓	+ ✓	+ ✓	0
							56

TOTAL MARKS
64

QUESTION 2

2.1 Salaries Journal of Mzanzi Plastics for May 2023												
EMPLOYEE	BASIC SALARY	BONUS	GROSS SALARY	DEDUCTIONS				TOTAL	NET SALARY	EMPLOYERS CONTRIBUTION		
				PAYE	PENSION	MEDICAL AID	UIF			PENSION	MEDICAL AID	UIF
OMNI	14 400		14 400	1 400	1 152 ✓	1 000	144 ✓	3 696	10 704 ✓	1 584 ✓	1 000	144
MUSI	12 000		12 000	1 000	960	800	120	2 880 ✓	9 120	1 320	800	120
SHERWIN	13 000	6 500	19 500 ✓	1 200	1 040 ✓	900	130	3 270	16 230 <input checked="" type="checkbox"/> *	1 430	900	130
				3 600		2 700	394 <input checked="" type="checkbox"/> *		36 054 <input checked="" type="checkbox"/> *	4 334	2 700	394

*Operation. Provided amounts must be included

10

2.2 Indicate what amount would be paid to the Pension Fund for May 2023.

Pension Fund

3 152 ☒ + 4 334 ✓ = 7 486 ☒ Must be figures as per Salaries Journal

3

2.3 Indicate what amounts would be debited to Salaries and Medical Aid Contribution accounts on 31 May 2023.

Salaries: 14 400 + 12 000 + 19 500 = R45 900 ✓ ☒ one part correct; no part marks

Medical Aid Contributions R2 700 ✓

3

2.4.1 Analyse the salary scale of Omni in the columns below.

Year	Calendar year	Salary Notch (Yearly salary)	Increment
1		135 200	5 200 ✓
2	2019	140 400 ✓	5 200
3		145 600 ✓	5 200
4		150 800 ✓	11 000 ✓
5		161 800 ✓	11 000
6	2023	172 800 ✓	11 000
7		183 800 ✓	11 000
8		194 800 ✓	11 000

9

2.4.2 Indicate in which year Omni was employed if he started with a salary R140 400 per year.

2019 ✓

1

2.4.3 Give ONE possible reason why Omni was not appointed on the starting level of his salary scale.

Skills, Qualifications, Knowledge, Years' experience (any one) ✓

1

2.4.4 What is Omni's salary notch for 2023?

R172 800 ✓

1

2.5 Sherwin requested that his bonus be paid to him in cash and that it not be reflected on his salary advice slip. State ONE reason why this should not be done.

Any ONE ✓✓

- It is unethical not to reflect the bonus as the employee has to pay tax on it.
- It is the responsibility of the owner to deduct the PAYE and pay it to SARS.
- The owner could be charged for fraud by SARS.
- The owner has to account for all monies received and paid.

2

TOTAL MARKS

30

QUESTION 3

3.1	State whether each of the following statements is TRUE or FALSE.
3.1.1	True ✓✓
3.1.2	False ✓✓
3.1.3	True ✓✓
3.1.4	True ✓✓
3.1.5	False ✓✓

10

3.2 GENERAL JOURNAL: SUPER TRADERS APRIL 2023 GJ

D	Details	General Ledger		Debtors control		Creditors control	
		Debit	Credit	Debit	Credit	Debit	Credit
5	Interest expense✓	255✓					
	Dealer Co✓		255✓				✓ 255
7	M. Moleki✓	85✓		✓ 85			
	Interest income✓		85✓				
9	Repairs✓	7 000					
	Vehicles		7 000✓				
13	Teens Ltd✓	1300				✓ 1300	
	Tiny Tots Ltd✓		1300				✓ 1300
21	Consumables✓	3600					
	Trading stock✓		3600				
25	Bad debts✓	✓ 1820					
	R. Man✓		✓ 1820		✓ 1820		
29	Game Ltd✓	900		✓ 900			
	Omega Ltd✓		900		✓ 900		
29	Drawings✓	150					
	Trading Stock✓		150				
				985✓	2720✓	1300✓	1555✓

Interest expense/Interest on overdue Creditors
 ** Interest Income / Interest on overdue Debtors

33

General Ledger of Super Traders							
3.3.1 Debtors' Control Account							
Apr. 1	Balance	b/d	24 900 ✓	Apr. 30	Bank and discount allowed✓	CRJ	17 454 ✓
	30 Sales✓	DJ	12 942 ✓		Debtors' allowances✓	DAJ	820 ✓
	Bank ✓ (refund)	CPJ	747 ✓		Journal credits✓	GJ	2 720 ☑
	Journal Debits✓	GJ	985 ☑		Balance	c/d	18 580 ☑
			39 574		Both totals	☑	39 574
May 31	Balance	b/d	18580 ☑				

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3.3.2 Creditors' Control							
Apr. 30	Bank and Discount received✓	CPJ	21 990 ✓	Apr. 1	Balance	b/d	21 350 ✓
	Total Allowances✓	CAJ	1 850 ✓		30 Total Purchases✓	CJ	17 700 ✓
	Petty Cash✓	PCJ	350 ✓		Journal Credits✓	GJ	1 555 ☑
	Journal Debits✓	GJ	1 300 ☑				
	Balance	c/d	15 115☑				
			40 605		Both totals	☑	40 605
				May 1	Balance	b/d	15 115 ☑

16

3.3.3				Trading Stock Account					
Apr.	1	Balance	b/d	38 460 ✓	Apr.	30	Cost of sales ✓	CRJ	12 754 ✓
	30	Bank ✓	CPJ	10 736 ✓			Cost of sales ✓	DJ	8 460 ✓
		Creditors' control ✓	CJ	11 764 ✓			Creditors control ✓	CAJ	984 ✓
		Cost of sales ✓	DAJ	260 ✓✓			Consumables ✓	GJ	3 600 ✓
							Drawings ✓	GJ	150 ✓
							Balance	c/d	35 272 ☑
				61 220			Both totals	☑	61 220
May	1	Balance	b/d	35272 ☑					

21

TOTAL MARKS

96

QUESTION 4

4.1 General Ledger Loan: Star Bank									
2023 Feb	28	Bank ✓	CPJ	54 000 ✓	2022 Mar	1	Balance	b/d	210 000 ✓
					2023 Feb	28	Interest on loan ✓	GJ	35 700 ✓
		Balance	c/d	191 700					
				245 700			Both totals ✓		245 700
					Mar	1	Balance	b/d	191 700 ✓

7

4.2 Calculate the capital repayment of the loan.

$$54\,000 \checkmark - 35\,700 \checkmark \text{ see 4.1} \\ = R18\,300 \checkmark$$

OR

$$210\,000 \text{ see 4.1} - 191\,700 \\ = R18\,300$$

3

TOTAL MARKS
10

TOTAL 200 MARKS