



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

GRADE 11

ACCOUNTING PAPER 2

Stanmorephysics.com

TASK 04: JUNE EXAM

TERM 2: 2024

QUESTION PAPER

Stanmorephysics.com

MARKS: 150

TIME: 2 HOURS

**This question paper consists of 10 pages,
a formula sheet and a 10-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 in 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. A Financial Indicator Formula Sheet is attached at the end of this question paper.
8. Write neatly and eligibly.
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	Bank Reconciliation	60	50
2	Fixed Assets, Internal Control, and GAAP Principles	60	50
3	Creditor's Reconciliation	30	20
TOTAL		150	120

QUESTION 1: BANK RECONCILIATION

(60 marks, 50 minutes)

THANDI'S HAIR SALON

1.1 INTERPRETATION OF A BANK STATEMENT

Thandi's Hair Salon is owned by Thandi Malatji and operates in Mankweng, close to the University of Limpopo.

REQUIRED:

Refer to the Bank Statement provided below and answer the following questions.

- 1.1.1 Explain why it is important for Thandi to check the business' bank statement monthly. Provide TWO reasons. (4)

Refer to information A for questions 1.1.2 to 1.1.3

- 1.1.2 Identify the amounts that should be recorded for the items labelled (i) to (v) in the Bank statement received from Lemon Bank. (5)

- 1.1.3 Write a sentence to explain each of the following transactions: (6)


• 5 February 2024	POS Purchase – Mama's Cleaning Supplies
• 16 February 2024	Digital Payment – Polokwane Municipality
• 28 February 2024	Digital Transfer – Thandi Malatji

- 1.1.4 Thandi's Hair Salon only permits customers to pay by cash. Discuss TWO disadvantages of this. (4)

- 1.1.5 Thandi's Hair Salon pays most of the recurring monthly expenses via internet banking. Discuss TWO possible reasons for this choice of payment method. (4)

- 1.1.6 Identify the GAAP concept that necessitates that Thandi has a separate bank account for the Hair Salon and for her personal money. (2)

INFORMATION A:

Mankweng Branch Thandi's Hair Salon Nelson Mandela Drive Mankweng 0726				28 February 2024 Statement no: 73 Account Number: 879252319
Date	Details	Debit	Credit	Balance
01/2/2024	Balance			7 450
03/2/2024	Cash Deposit		(i)	13 500
05/2/2024	POS Purchase – Mama's Cleaning Supplies	1 620		11 880
10/2/2024	ATM Withdrawal	2 000		9 880
12/2/2024	POS Purchase – Jet-o Stores	1 800		(ii)
	Cash Deposit		8 980	17 060
16/2/2024	Digital Payment - Polokwane Municipality	(iii)		7 435
19/2/2024	Cash Deposit		7 960	15 395
20/2/2024	POS Purchase – Games Store Polokwane	2 550		12 845
25/2/2024	Service Fees	(iv)		12 670
	Cash Deposit Fee	452		12 218
	Debit Card Levy	62		12 156
27/2/2024	Cash Deposit		8 640	20 796
28/2/2024	Digital Payment - Rent	3 500		17 296
	Digital Payment – S. Motseo Salary	6 500		10 796
	Digital Transfer – Thandi Malatji	15 000		(v)

WONDERLAND GARDEN SERVICES

1.2 BANK RECONCILIATION

The information below is related to Wonderland Garden Services, a business that provides a range of garden services in return for a fee.

REQUIRED:

1.2.1 Complete the following Journals for April 2024:
(Opening totals have been entered in the Answer Book)

- Cash Receipts Journal (CRJ) (10)
- Cash Payments Journal (CPJ) (13)

1.2.2 Prepare the Bank Reconciliation Statement for April 2024. (12)

INFORMATION:

A Extract from the Bank Reconciliation Statement on 31 March 2024:

Outstanding Deposit	8 400
Outstanding EFT's	
No. 91	1 200
No. 137	5 800
No. 216	2 630
Favourable Balance per Bank Account	34 600

B The cash Journals have the following totals on 30 April 2024, before the completion of the reconciliation process:

Cash Receipts Journal (CRJ)	69 500
Cash Payments Journal (CPJ)	54 600

C Additional Information relating to the Bank Reconciliation Statement for March 2024:

- The outstanding deposit as well as EFT no. 91 and EFT no. 216 appeared on the April 2024 Bank Statement.
- EFT number 137, issued to AgriPark for garden equipment, appeared correctly on the Bank Statement as R8 500. The amount recorded in the Cash Payments Journal was incorrect.

D Entries in the Cash Journals, dated 30 April 2024, that do not appear on the April 2024 Bank Statement:

- EFT number 219, paid to Party Palace, for R15 000. This was to pay for the owner's 50th birthday party.
- EFT number 220 for R3 620, paid to the Greater Letaba Municipality, for April's water and electricity account for the business.
- A deposit of R9 500 cash, that was taken from the safe and deposited into the business bank account.
- A debit card payment for R840, paid to V-fuels, for petrol in the business vehicle.

E Entries on the April 2024 Bank Statement, from Lily Bank, that do not appear in the Cash Journals:

Date	Details	R
28 April	Debit Order: Vodatjom	300
28 April	Debit Order: Vodatjom	300
29 April	Deposit: R. Rosemary	2 450
	Deposit: Lily Bank	15 800
30 April	Service Fees	75
	Internet banking fees	100
	Interest on Overdraft	352

- Note that the monthly payment to Vodatjom, for the office Wi-Fi, appeared twice. This will be rectified in May 2024. Wi-Fi is a sundry expense in the financial records.
- R. Rosemary is a customer who had her garden designed and planted by Wonderland Garden Services. She requested to pay her account electronically.
- The deposit from Lily Bank was for the maturation of the fixed deposit of R14 200 as well as the interest earned thereon.

F The Bank Statement on 30 April showed an unfavourable balance of R7 850.

QUESTION 2: FIXED ASSETS, INTERNAL CONTROL, AND GAAP PRINCIPLES
(60 marks: 50 minutes)

- 2.1 Match the words/phrases in COLUMN A with the best definition / explanation in COLUMN B. Write only the letter (A – F) next to the question numbers (2.1.1 – 2.1.5) in the table provided in the ANSWER BOOK. (5)

	COLUMN A		COLUMN B
2.1.1	Tangible/ Fixed Asset	A	The original price paid for an acquisition of a tangible asset must be recorded according to this GAAP principle.
2.1.2	Asset Disposal	B	When a business decides that the useful life of a tangible asset is over they retire the asset by scrapping, selling, or donating it.
2.1.3	Historical cost	C	A control tool to record the details of each individual tangible asset in the business and its depreciation.
2.1.4	Depreciation	D	A possession that remains in the business for more than one year and is used to generate income.
2.1.5	Fixed Asset Register	E	Small amounts that have no real relevance may be omitted according to this GAAP principle.
		F	The reduction in the value of a tangible asset, generally from wear and tear.

GIYANI COURIERS

- 2.2 You are provided with information taken from the books of Giyani Couriers.

REQUIRED:

- 2.2.1 Calculate the depreciation on equipment for the year ended 31 December 2023. (8)
- 2.2.2 Complete the depreciation schedule on 1 July 2023 for the vehicle sold. (13)
- 2.2.3 Prepare the Asset Disposal account in the General Ledger on 1 July 2023. (8)
- 2.2.4 Complete the Fixed Asset Note to the Financial Statements on 31 December 2023. (20)
- 2.3 The owner is concerned that internal control over fixed assets is poor and that the figures for the Fixed Assets in the books and the Financial Statements are unreliable.
You have been appointed as the new internal auditor. Provide THREE suggestions to solve this problem. (6)

INFORMATION:

**A EXTRACT OF A PRE-ADJUSTMENT TRIAL BALANCE OF GIYANI COURIERS
LIST OF BALANCES ON 31 DECEMBER 2023:**

ACCOUNT	RAND ('R)
Land and Buildings	820 000
Vehicles	1 340 000
Equipment	405 000
Accumulated depreciation on vehicles	530 000
Accumulated depreciation on equipment	120 000

B LAND AND BUILDINGS:

On 31 August 2023, Best Builders were paid R80 000 for the following:

- Repairs to the roof, R18 000
- Extension to the office block, R62 000

The full amount has been debited to Land and Buildings on 31 August 2023.

C EQUIPMENT:

New equipment, costing R55 000, was imported on 1 October 2023. The import duty of R5 000 was payable. No entries have been made.

No equipment has been sold during the year.

Equipment is depreciated at 20% p.a. using the cost price method.

D VEHICLES:

One of the delivery vehicles was stolen from the premises on 1 July 2023.

The insurance company paid out R40 000 below the carrying value.

The Fixed Asset Register page for this vehicle was incomplete.

The following information was available:

- Cost price: R160 000
- Purchase date: 1 July 2021
- Depreciation: 10 % p.a. using the diminishing balance method

This transaction was not recorded at all.

No new vehicles were bought during the year.

Vehicles are depreciated at 10% p.a. using the diminishing balance method.

QUESTION 3: CREDITORS' RECONCILIATION

(30 marks; 20 minutes)

CONCEPTS

- 3.1 Choose a description in COLUMN B that matches a concept in COLUMN A. Write only the letter (A – E) next to the question number (3.1.1 – 3.1.5) in the ANSWER BOOK.

(5)

COLUMN A		COLUMN B	
3.1.1	Original invoice	A	Summary of what each creditor is owed.
3.1.2	Creditor's list	B	A document that will appear on the creditor's Statement to acknowledge that faulty goods were accepted by the supplier.
3.1.3	Debit Note	C	Proof that payment has been received.
3.1.4	Credit Note	D	A document sent by the business when goods are returned, or an allowance is requested.
3.1.5	Original receipt	E	A document that serves as proof of each credit purchase transaction.

CHAMELEON ENERGY SYSTEMS

Chameleon Energy Systems has been in operation for five months, from 1 January 2024. The business provides Solar Systems to private households. The business expanded rapidly with the constant threat of load shedding in South Africa.

Instead of appointing a qualified bookkeeper, Asnat, the owner's daughter, prepares the books of the business.

Chameleon Energy Systems buys most of its stock from Big Solar, their only creditor.

REQUIRED:

- 3.2 Provide TWO reasons for preparing a Creditors' Reconciliation. (4)
- 3.3 The owner of Chameleon Energy Systems is not completely satisfied with the service and quality of goods received from Big Solar. He is thinking about finding a new supplier. State THREE factors that he should consider before changing to another supplier. (6)
- 3.4 Asnat has prepared a Creditor's Reconciliation on 31 May 2024. An investigation revealed many errors and omissions.

Complete the table in the ANSWER BOOK to show how the errors and omissions identified must be treated to reconcile the Creditor's Ledger Account balance of Big Solar in the books of Chameleon Energy Systems with the statement received from Big Solar.

Indicate a '+' for an increase, a '-' for a decrease, and '0' for no change, with each amount in the correct column.

(15)

INFORMATION:

A Balances at the end of May 2024:

Balance due to Big Solar on 31 May 2024, according to the Creditor's Ledger of Chameleon Energy Systems.	R42 794
Balance on the Statement of Account received from Big Solar on 28 May 2024.	R46 820

B Errors and omissions:

- 3.4.1 Big Solar granted Chameleon Energy Systems a discount of R67. Asnat credited this amount to the Creditor's Ledger account of Big Solar.
- 3.4.2 Invoice 147 for R8 890 was incorrectly reflected as R8 780 in the Creditor's Ledger account of Big Solar. The Statement of Account reflected the correct amount.
- 3.4.3 Chameleon Energy Systems purchased wiring costing R1 600 from Big Solar. This entry was omitted from the Statement of Account received from Big Solar.
- 3.4.4 Asnat correctly recorded an EFT payment of R4 000 in the Creditor's Ledger account of Big Solar on 28 May 2024. It did not appear on the Statement of Account received.
- 3.4.5 Asnat made a telephonic order to Big Solar for solar panel brackets amounting to R1 350 and immediately recorded this in the Creditor's Ledger account of Big Solar. However, this transaction did not appear on the Statement of Account received.
It was also established that these items were not delivered as Big Solar did not have stock and would not get stock soon.
- 3.4.6 Asnat correctly recorded an EFT payment of R2 840 and an early-payment discount of R160 on 31 May 2024 in the Creditor's account of Big Solar. This did not appear on the Statement of Account received.

30

TOTAL MARKS: 150

GRADE 11 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
$\frac{\text{Total earnings by partner}}{\text{Partner's average equity}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Average owners' equity}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – Inventories) : Current liabilities	
(Trade and other receivables + Cash and cash equivalents) : Current liabilities		
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Credit purchases}} \times \frac{365}{1}$	
$\frac{\text{Average inventories}}{\text{Cost of sales}} \times \frac{365}{1} \text{ or } \frac{12}{1}$	$\frac{\text{Cost of sales}}{\text{Average inventories}}$	
Non-current liabilities: Owners' equity	Total assets: Total liabilities	



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**ACCOUNTING PAPER 2
TASK 04: JUNE EXAM
TERM 2: 2024
ANSWER BOOK**

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SCHOOL: _____

NAME: _____

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	SCHOOL MODERATOR	DISTRICT MODERATOR	PROVINCIAL MODERATOR
1	60				
2	60				
3	30				
TOTAL	150				

150 MARKS

2 HOURS

This Answer Book consists of 10 pages.

QUESTION 1: BANK RECONCILIATION

(60 MARKS)

THANDI'S HAIR SALON

1.1 INTERPRETATION OF A BANK STATEMENT

- 1.1.1 Explain why it is important for Caleb Thandi to check the business' bank statement monthly. Provide any TWO reasons.**

--	--

4

- 1.1.2 Identify the amounts that should be recorded for the items labelled (i) to (v) in the Bank statement received from Lemon Bank.**

(i)		
(ii)		
(iii)		
(iv)		
(v)		

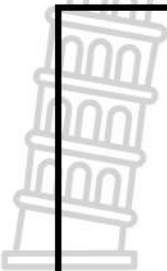
5

- 1.1.3 Write a sentence to explain each of the following transactions:**

5 February 2024	POS Purchase – Mama's Cleaning Supplies	
16 February 2024	Digital Payment – Polokwane Municipality	
28 February 2024	Digital Transfer – Thandi Malatji	

6

- 1.1.4 Thandi's Hair Salon only permits customers to pay by cash. Discuss TWO disadvantages of this.**



4

- 1.1.5 Thandi's Hair Salon pays most of the recurring monthly expenses via internet banking. Discuss TWO possible reasons for this choice of payment method.**



4

- 1.1.6 Identify the GAAP concept that necessitates that Thandi has a separate bank account for the Hair Salon and for her personal money.**

2

WONDERLAND GARDEN SERVICES

1.2 BANK RECONCILIATION

1.2.1 Cash Receipts Journal of Wonderland Garden Services - April 2024

Doc	D	Details	Bank	Sundry Accounts	
				Amount	Details
	30	Total	69 500	69 500	

10

Cash Payments Journal of Wonderland Garden Services - April 2024

Doc	D	Details	Bank	Sundry Accounts	
				Amount	Details
	30	Total	54 600	54 600	

13

1.2.2 Prepare the Bank Reconciliation Statement for April 2024.

[illegible]

12

TOTAL MARKS
60

QUESTION 2: FIXED ASSETS, INTERNAL CONTROL, AND GAAP PRINCIPLES (60 MARKS)

- 2.1 Match the words/phrases in Column A with the best definition / explanation in Column B. Write only the letter (A – F) next to the question number.**

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

- 2.2.1 Calculate the depreciation on equipment for the year ended 31 December 2023.**

Calculations	Amount
Old Equipment:	
New Equipment:	
Total depreciation for the year:	

8

- 2.2.2 Complete the depreciation schedule on 1 July 2023 for the vehicle sold.**

Date	Cost	Depreciation	Accumulated Depreciation	Carrying Value
31/12/2021				
31/12/2022				
01/07/2023				

13

2.2.3 Prepare the Asset Disposal account in the General Ledger on 1 July 2023.

GENERAL LEDGER OF GIYANI COURIERS
ASSET DISPOSAL

Date	Details	Amount	Date	Details	Amount

8

2.2.4 Complete the Fixed Asset Note to Financial Statements on 31 December 2023.

NOTES TO FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

FIXED ASSETS	Land and Buildings	Vehicles	Equipment
Carrying value at beginning of year			
Cost			
Accumulated Depreciation		(530 000)	(120 000)
Movements			
Additions			
?			
Depreciation for the year			
Carrying value at end of year			
Cost			
Accumulated Depreciation			

20

Calculation for depreciation on vehicles:

- 2.3 The owner is concerned that internal control over fixed assets is poor and that the figures for the Fixed Assets in the books and the Financial Statements are unreliable. You have been appointed as the new internal auditor. Provide THREE suggestions to solve this problem.



6

TOTAL MARKS
60

QUESTION 3: CREDITORS' RECONCILIATION

(30 MARKS)

CONCEPTS


- 3.1 Choose a description in COLUMN B that matches a concept in COLUMN A. Write only the letter (A – E) next to the question number.

3.1.1	
3.1.2	
3.1.3	
3.1.4	
3.1.5	

5

CHAMELEON ENERGY SYSTEMS

- 3.2 Provide TWO reasons for preparing a Creditors' Reconciliation.



4


- 3.3 The owner of Chameleon Energy Systems is not completely satisfied with the service and quality of goods received from Big Solar. He is thinking about finding a new supplier.
 State THREE factors that he should consider before changing to another supplier.

6

- 3.4 Asnat has prepared a Creditor's Reconciliation on 31 May 2024. An investigation revealed many errors and omissions.

Complete the table to show how the errors and omissions identified must be treated to reconcile the Creditor's Ledger Account balance of Big Solar in the books of Chameleon Energy Systems with the statement received from Big Solar.

Indicate a '+' for an increase, a '-' for a decrease, and '0' for no change, with each amount in the correct column.

No.	Creditor's Ledger Account	Statement of Account
	42 794	46 820
3.4.1		
3.4.2		
3.4.3		
3.4.4		
3.4.5		
3.4.6		
Totals		

15

TOTAL MARKS
30

TOTAL MARKS: 150



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ACCOUNTING PAPER 2
TASK 04: JUNE EXAM TERM 2 OF 2024
MARKING GUIDELINES

150 MARKS

MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guideline, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that 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 the answer is 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 memo 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 from candidates.
7. This memorandum is 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 and at least one part must be correct before awarding the mark.
10. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
11. In calculations, do not award marks for workings if numerator & 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 guideline.
14. Codes: f = foreign item; p = placement/presentation.

These marking guidelines consist of 10 pages.

QUESTION 1: BANK RECONCILIATION

(60 MARKS)

THANDI'S HAIR SALON

1.1 INTERPRETATION OF A BANK STATEMENT

1.1.1 Explain why it is important for Thandi to check the business' bank statement monthly. Provide any TWO reasons.

Any TWO logical reasons ✓✓ ✓✓

- Identify errors made by the bank or account holder.
- To identify any fraudulent charges that might occur on the account.
- Record any stop orders or debit orders.
- Record any direct deposits made by customers.

4

1.1.2 Identify the amounts that should be recorded for the items labelled (i) to (v) in the Bank statement received from Lemon Bank.

(i)	6 050✓	
(ii)	8 080✓	
(iii)	9 625✓	
(iv)	175✓	
(v)	- 4 204✓	

5

1.1.3 Write a sentence to explain each of the following transactions:

5 February 2024	POS Purchase – Mama's Cleaning Supplies	Purchased Cleaning materials from Mama's Cleaning Supplies and used the business debit card to pay. ✓✓
16 February 2024	Digital Payment – Polokwane Municipality	Made an EFT payment (internet banking) to pay for the water and electricity account for the month. ✓✓ award full marks if a learner mentions another account that relates to Municipal charges.
28 February 2024	Digital Transfer – Thandi Malatji	Made a transfer via Internet banking to move money from the business bank account into the owner's personal bank account. ✓✓

6

1.1.4 Thandi's Hair Salon only permits customers to pay by cash. Discuss TWO disadvantages of this.

Any TWO logical reasons ✓✓ ✓✓

- Not all people carry cash so the business could lose income.
- Keeping too much cash on property increases the risk of crime/theft.
- Frequent trips need to be made to the bank to deposit the money.

4

1.1.5 Thandi's Hair Salon pays most of the recurring monthly expenses via internet banking. Discuss TWO possible reasons for this choice of payment method.

Any TWO reasons ✓✓ ✓✓

- Convenience as banking can be done 24 hours a day, every day.
- Fast and efficient as funds within the same bank can be moved instantly. Accounts can also be opened and closed quickly.
- Users can also monitor their accounts more closely so that unusual/fraudulent activity can be picked up quickly.
- A safer and more efficient means of paying. Far safer than using cash.
- Records of all transactions are instantly available.

4

1.1.6 Identify the GAAP concept that necessitates that Thandi has a separate bank account for the Hair Salon and for her personal money.

Business Entity ✓✓

2

WONDERLAND GARDEN SERVICES**1.2 BANK RECONCILIATION****1.2.1 Cash Receipts Journal of Wonderland Garden Services - April 2024**

Doc	D	Details	Bank	Sundry Accounts	
				Amount	Details
	30	Total	69 500	69 500	
B/S4		R Rosemary	2 450✓	2 450✓	Fee Income✓
B/S4		Lily Bank	15 800✓	14 200✓	Fixed Deposit✓
				1 600✓	Interest on Fixed Deposit✓
				87 750✓☑*	

10

*One part correct and must include opening balance

Cash Payments Journal of Wonderland Garden Services - April 2024

Doc	D	Details	Bank	Sundry Accounts	
				Amount	Details
	30	Total	54 600	54 600	
EFT137		AgriPark	2 700	2 700✓✓	Equipment ✓
B/S4		Vodatjom	300	300✓	Sundry expense✓
B/S4		Lily Bank	527✓	175✓✓	Bank Charges✓
				352✓	Interest on Overdraft✓
				58 127✓☑*	

13

*One part correct and must include opening balance

1.2.2 Prepare the Bank Reconciliation Statement for April 2024.

	DEBIT	CREDIT
DR Balance as per Bank Statement	7 850✓✓	
CR Outstanding deposits		9 500✓
DR Outstanding EFT's		
No 219	15 000✓	
No 220	3 620✓	
DR Outstanding debit card payment	840✓✓	
CR amount incorrectly debited		300✓✓
CR Balance as per Bank Account		17 510✓☑#
	27 310	☑*27 310

12

operation and one part correct
*both totals must be the same

TOTAL MARKS
60

QUESTION 2: FIXED ASSETS, INTERNAL CONTROL, AND GAAP PRINCIPLES**(60 MARKS)**

- 2.1 Match the words/phrases in Column A with the best definition / explanation in Column B. Write only the letter (A – F) next to the question number.**

2.1.1	D ✓
2.1.2	B ✓
2.1.3	A ✓
2.1.4	F ✓
2.1.5	C ✓

5

- 2.2.1 Calculate the depreciation on equipment for the year ended 31 December 2023.**

Calculations	Amount
Old Equipment: 405 000 ✓ x 20% ✓	81 000 ✓*
New Equipment: 60 000 ✓ x 20% = 12 000 ✓ / 12 x 3 ✓ OR $60\,000 \times 20\% \times \frac{3}{12} = 3000$	3 000 ✓*
Total depreciation for the year: 81 000 + 3000	84 000 ✓#

8

*one part correct #check learner operation

- 2.2.2 Complete the depreciation schedule on 1 July 2023 for the vehicle sold.**

Date	Cost	Depreciation	Accumulated Depreciation	Carrying Value
31/12/2021	160 000 ✓	8 000 ✓✓	8 000 ✓	152 000 ✓
31/12/2022	160 000	15 200 ✓✓	23 200 ✓#	136 800 ✓*
01/07/2023	160 000	6 840 ✓✓	30 040 ✓#	129 960 ✓*

13

#check operation: previous year/s depreciation + current year depreciation

*operation and one part correct

2.2.3 Prepare the Asset Disposal account in the General Ledger on 1 July 2023.**GENERAL LEDGER OF GIYANI COURIERS
ASSET DISPOSAL**

Date	Details	Amount	Date	Details	Amount
July 01	Vehicles ✓	160 000 ✓	July 01	Accumulated depreciation: Vehicles ✓	30 040 ✓ see 2.2.2
				Bank ✓	89 960 ✓ Balancing figure
				Loss on sale of asset ✓	40 000 ✓
		160 000			160 000

8

2.2.4 Complete the Fixed Asset Note to Financial Statements on 31 December 2023.**NOTES TO FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

FIXED ASSETS	Land and Buildings	Vehicles	Equipment
Carrying value at beginning of year	740 000	810 000 ✓#	285 000 ✓#
Cost	740 000 ✓	1 340 000 ✓	405 000 ✓
Accumulated Depreciation	0	(530 000)	(120 000)
Movements			
Additions at cost	62 000 ✓	-	60 000 ✓
Disposal at carrying value ✓ 160 000 – 30 040	-	(129 960) ✓@	-
Depreciation for the year 6 840 ✓ + 67 320 ✓✓	0	(74 160) mark calculations	(84 000) ✓ see 2.2.1
Carrying value at end of year	802 000	605 880 ✓#	261 000 ✓#
Cost	802 000 ✓	1 180 000 ✓	465 000 ✓
Accumulated Depreciation	0	(574 120) ✓*	(204 000) ✓*

20

#operation only @ 160 000 – learner acc. dep in 2.2.3

*operation and one part correct AND check learner calculation from top

Calculation for depreciation on vehicles:**Old vehicles:**

$$1\,340\,000 - 160\,000 = 1\,180\,000$$

$$530\,000 - 23\,200 = 506\,800$$

$$1\,180\,000 - 506\,800 = 673\,200 \times 10/100 = 67\,320$$

- 2.3 The owner is concerned that internal control over fixed assets is poor and that the figures for the Fixed Assets in the books and the Financial Statements are unreliable. You have been appointed as the new internal auditor. Provide THREE suggestions to solve this problem.**

Any THREE ✓✓ ✓✓ ✓✓

- Physical security needs to be improved (e.g. cameras, security guards).
- Proper logbooks need to be introduced; all employees must fill them in.
- Proper supervision – spot checks on calculations; recording of transactions.
- The fixed asset register must be kept up to date at all times; and checked regularly.
- Separation of duties – the different aspects relating to fixed assets must never be done by one person only.
- Proper authorization of the buying and selling of fixed assets.
- *Any other reasonable answer.*

6

TOTAL MARKS
60

QUESTION 3: CREDITORS' RECONCILIATION**(30 MARKS)****CONCEPTS**

- 3.1 Choose a description in COLUMN B that matches a concept in COLUMN A. Write only the letter (A – E) next to the question number.

3.1.1	E ✓
3.1.2	A ✓
3.1.3	D ✓
3.1.4	B ✓
3.1.5	C ✓

5

CHAMELEON ENERGY SYSTEMS

- 3.2 Provide TWO reasons for preparing a Creditors' Reconciliation.

Any TWO reasons ✓✓ ✓✓ Part marks for unclear answers.

- An internal control measure to ensure that all payments, returns, and discounts are deducted and that all invoices charged are legit.
- To reconcile all entries between the ledger and statement.
- To ensure that the correct amount is paid to a creditor.

Any other valid reasons

4

- 3.3 The owner of Chameleon Energy Systems is not completely satisfied with the service and quality of goods received from Big Solar. He is thinking about finding a new supplier.
State THREE factors that he should consider before changing to another supplier.

Any THREE factors ✓✓ ✓✓ ✓✓

Part marks for unclear answers.

- The credit terms offered.
- Will they offer discounts for early payments?
- Will the alternative supplier be able to meet the demands of the business?
- The quality of the products they can deliver.
- The price of the goods offered.
- The location of the alternative supplier.

Any other valid factors

6

3.4 Asnat has prepared a Creditor's Reconciliation on 31 May 2024. An investigation revealed many errors and omissions.

Complete the table to show how the errors and omissions identified must be treated to reconcile the Creditor's Ledger Account balance of Big Solar in the books of Chameleon Energy Systems with the statement received from Big Solar.

Indicate a '+' for an increase, a '-' for a decrease, and '0' for no change, with each amount in the correct column.

No.	Creditor's Ledger Account	Statement of Account
	42 794	46 820
3.4.1	(67 + 67) - 134 ✓✓	0
3.4.2	+ 110 ✓✓✓	0
3.4.3	0	+ 1 600 ✓✓
3.4.4	0	- 4 000 ✓✓
3.4.5	- 1 350 ✓✓	0
3.4.6	0	- 2 840 ✓ - 160 ✓ OR - 3 000
Totals	41 420 ☑*	41 420 ☑*

*Totals need not be the same to earn method marks

NOTE: The correct sign (+ or -) must be used to earn marks. Two marks or nothing. If a learner did not indicate any sign, presume it is positive.

15

TOTAL MARKS

30

TOTAL MARKS: 150