



ACCOUNTING
GRADE 10
CONTROLLED TEST
100 MARKS
1 HOUR 30 MINUTES
SEPTEMBER 2023
QUESTION PAPER

INSTRUCTIONS AND INFORMATION

1. You are provided with a QUESTION PAPER and an ANSWER BOOK.
2. The question paper consists of three questions.
3. Answer ALL the questions in the answer book provided.
4. You may use a blue pen or a dark pencil when answering the questions.
5. Write neatly and legibly.
6. Use the table below as a guide when answering the questions. Try not to deviate from it.

QUESTION	TOPIC	MARKS	MINUTES
1	Concepts and Fixed assets	23	20
2	Income statement	36	33
3	Balance sheet and notes	41	37
TOTAL		100	90

QUESTION 1 CONCEPTS AND FIXED ASSETS (23 marks, 20 minutes)**1.1 GAAP PRINCIPLES****[5 marks]**

1.1.1	A debtor who owes R1 270, was written off as a bad debt as he could not be traced.	A	Materiality
1.1.2	Fixed Assets purchased by a business are recorded in the books at cost price (purchased price).	B	Entity
1.1.3	An amount of R450, still due for telephone at the end of the financial year, will be added to telephone expense in the income statement for the current year.	C	Matching
1.1.4	The owner pays her personal cell phone account via EFT. She does not record the amount as an expense to the business.	D	Prudence
1.1.5	Interest on overdraft is not shown as part of bank charges.	E	Historic cost

1.2 NFT TRADERS

The following information relates to NFT Traders for the financial year ending 28 February 2023.

Required:

1.2.1 Complete the note for Fixed Assets.

[18 marks]**INFORMATION****A Balances at the end of the year.**

	28 February 2023	28 February 2022
Land and Buildings	6 000 000	5 465 000
Vehicles	1 546 000	?
Equipment	?	722 000
Accumulated depreciation: Vehicles	?	858 000
Accumulated depreciation: Equipment	?	288 800

Additional information

Provide depreciation as follows:

- Vehicles at 25% p.a on the diminishing balance method.
- Equipment at 20% p.a on cost.

NOTE:

- The business extended part of the office during the year.
- Additional equipment, at a cost price of R68 000, was purchased on the 1st of June 2022. The transaction has already been recorded.
- No additional vehicles were purchased during the year.

QUESTION 2**INCOME STATEMENT****(36 marks, 33 minutes)****SHATTER TRADERS**

You are provided with the information of Shatter Traders for the financial year ended 30 June 2023.

Required

2.1 Complete the Income Statement of Shatter Traders for the financial year ended 30 June 2023.

INFORMATION

A Extract of the pre-adjustment trial balance for the year ended 30 June 2023

BALANCE SHEET SECTION	R
Land and Buildings	1 207 500
Vehicles	460 000
Equipment	360 000
Accumulated depreciation: Vehicles	187 595
Accumulated depreciation: Equipment	80 000
Trading stock	122 400
Bank	45 000
Fixed Deposit: Old Bank @ 10% p.a	80 000
Mortgage Bond: Super Bank	170 000
NOMINAL ACCOUNTS SECTION	
Sales	1 552 000
Cost of sales	970 000
Debtor's allowances	54 000
Salaries and Wages	54 100
Rent income	22 425
Bad debts	25 000
Packing material	7 800
Insurance	16 000
Interest on fixed deposit	7 400
Interest on loan	?
Bad debts recovered	5 700
Water and electricity	28 600

B Additional information

- i. The physical stocktaking on 30 June 2023 revealed the following stocks on hand:
- Trading stock R120 000
 - Packing material on hand R2 800

- ii. Debtor H. Balenciaga was declared insolvent. His estate paid and first and final dividend of 60c on the rand. Received and recorded R975. The rest must be written off.
- iii. Rent income for July 2023 has already been received. The monthly rent was increased by R975 on 1 January 2023.
- iv. Repairs done to the business's equipment, were incorrectly debited to the Equipment, R7 500. Correct the error.
- v. Included in insurance are premiums for R2 600 paid for the period **1 Jan 2023 – 31 Dec 2023**.
- vi. The fixed deposit from Old bank was invested on 1 July 2021. Interest is not capitalised.
- vii. Received the following loan statement from Super Bank

Balance 30 June 2022	170 000
Repayments	23 500
Interest capitalised	?
Balance 30 June 2023	158 625

Provide for the outstanding interest on loan.

- viii. Provide depreciation on the business's assets. R70 900

QUESTION 3 BALANCE SHEET AND NOTES (41 marks, 37 minutes)**RENAISSANCE TRADERS**

You are provided with the information of Renaissance Traders. Renaissance traders use the year end 31 March 2023.

Required

3.1 Prepare the following notes for the year ended 31 March 2023

3.1.1 Note 4: Inventories (5 marks)

3.1.2 Note 5: Trade and other receivables (6 marks)

3.1.3 Note 9: Trade and other payables (5 marks)



3.2 Prepare the Balance Sheet as at 31 March 2023. (25 marks)

INFORMATION**A Extract of the post-adjustment trial balance as at 31 March 2023**

	R
Capital (1 April 2022)	1 030 000
Land and Buildings	1 700 000
Vehicles	520 000
Equipment	155 000
Accumulated depreciation: Vehicles	360 000
Accumulated depreciation: Equipment	85 000
Trading stock	310 000
Bank (<i>unfavourable</i>)	45 000
Fixed Deposit: Xtra Bank	120 000
Debtors Control	48 700
Petty Cash	1 200
Cash Float	17 200
Creditors Control	55 600
Mortgage Bond: Super Bank	350 000
Accrued income	10 000
Prepaid expense	9 800
Accrued expense	3 900
Income received in advance	15 000

B Additional information

- i. NOTE: The business presents any repayments of loan on the face of the balance sheet.
- ii. R60 000 of the fixed deposit matures in three months.

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- iii. The bookkeeper forgot to record the following transaction.
- Charge the account of debtor N. Ngubane with 5% interest on overdue account of 3 months. His debt to us is R52 000
- iv. R50 000 of the long-term loan is repaid on the 1st of July every year.
- v. The stocktaking done at the end of the year revealed the following:
- | | |
|-----------------------------|----------|
| ▪ Trading Stock | R310 000 |
| ▪ Consumable stores on hand | R5 500 |
- vi. Goods with a cost of price of R6 250, returned by a debtor, were not recorded. The business used a mark-up of 60% on cost for this transaction. These goods were returned after the stocktake.
- vii. An amount of R2 600, is still due for the water and electricity account.
- viii. The total net profit for the year after all adjustments and additional information brought into consideration amounted to R647 200.
- ix. The owner contributed R300 000 as additional capital to the business.
- x. During the year, the owner didn't make any drawings.
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ANSWER BOOK

Name and Surname	
Name of school	

QUESTION	MARKS OBTAINED	MODERATED MARK
1		
2		
3		
TOTAL		

QUESTION 1 CONCEPTS AND FIXED ASSETS (23 marks, 20 minutes)**1.1 GAAP PRINCIPLES**

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.1 Note 3: Fixed assets

FIXED/TANGIBLE ASSETS	Land and Buildings	Vehicles	Equipment
Carry value at the beginning of the year		688 000	
Cost			722 000
Accumulated depreciation			
MOVEMENTS			
Additions @ cost			
Depreciation	0		
Carry value at the end of the year	6 000 000		
Cost	6 000 000	1 546 000	
Accumulated depreciation			

18

23

QUESTION 2

INCOME STATEMENT

(36 marks, 33 minutes)

Income statement of Shatter Traders for the year ended 30 June 2023

	R
Sales (1 552 000	
Cost of sales	
Gross Profit	
Other operating income	
Rent income (22 425	
Gross Operating Income	
Operating expenses	
Salaries and Wages (54 100	
Bad Debts (25 000	
Packing Materials (7 800	
Insurance (16 000	
Operating profit	
Profit before interest expense	
Interest expense	
Profit for the year.	

QUESTION 3 BALANCE SHEET AND NOTES (41 marks, 37 minutes)**3.1 RENAISSANCE TRADERS****Notes for the year ended 31 March 2023**

4. Inventories		
		5

5. Trade and other receivables		
Trade debtors (48 700		
		6

8. Trade and other payables		
Trade creditors	55 600	
		5

3.2 RENAISSANCE TRADERS

Balance sheet of Renaissance Traders as at 31 March 2023

ASSETS	Note	R
Non-current assets		
Fixed assets (1 700 000 + 520 000 + 155 000)	3	
Financial assets		
Current assets		
Inventories	4	
Trade and other receivables	5	
Cash and cash equivalents	6	
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Owner's equity (1 030 000)		
Non-current liabilities		
Current liabilities		
Trade and other payables	8	
TOTAL EQUITY AND LIABILITIES		