



KWAZULU-NATAL PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

NATIONAL SENIOR CERTIFICATE

GRADE 11

ACCOUNTING

MARCH 2023

COMMON TEST

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MARKS: 100

TIME: 1,5 HOURS

This question paper consists of 9 pages including a formula sheet and an Answer Book of 7 pages.

QUESTION 1

(35 MARKS, 32 MINUTES)

RECONCILIATIONS

1.1 CREDITORS RECONCILIATION

When the bookkeeper of Phindile's Pizza completed the Creditors' Ledger account for Cebile's Cheese Store, she noticed that the balance does not correspond with the outstanding balance according to the Statement received, via email, from Cebile's Cheese Store.

REQUIRED:

- 1.1.1 Reconcile the Creditors Ledger account, for January 2023, of Cebile's Cheese Store in the books of Phindile's Pizza with the statement received on 25 January 2023. (11)

Write only the amounts in the appropriate column with a plus (+) or a minus (-) sign to indicate an increase or decrease in the balance.

Calculate the correct balance / total at the end of the month.

- 1.1.2 Provide **TWO** possible reasons why Cebile's Cheese Stores choses to email their statements to customers instead of posting them. (2)

INFORMATION:

A. Creditors' Ledger of Phindile's Pizza
Cebile's Cheese Store

(CL3)

Date	Details	Debit	Credit	Balance
01/01/23	Balance			R 8 200
05/01/23	Invoice C1162		5 320	13 520
10/01/23	Debit note 778	550		12 970
14/01/23	EFT 126	10 000		2 970
20/01/23	Invoice C1198		7 400	10 370
23/01/23	Invoice F2023		1 750	12 120
27/01/23	Debit note 171	200		11 920
	EFT 152	8 000		3 920

B. Statement received via email from Cebile's Cheese Store:


Cebile's Cheese Store

Account of: Phindile's Pizza
Date: 25 January 2023

Date	Details	Debit	Credit	Balance
01/01/23	Balance			R8 200
05/01/23	Invoice C1162	5 600		13 800
10/01/23	Credit note 778	550		14 350
14/01/23	Receipt		10 000	4 350
	Discount		500	3 850
20/01/23	Invoice C1198	4 700		8 550
24/01/23	Invoice C2052	4 980		13 530

C. Additional Information

- I. Cebile's Cheese Store neglected to deduct 5% trade discount on Invoice number C1162.
- II. Credit note number 778 was handled incorrectly by Cebile's Cheese Store.
- III. Cebile's Cheese Store granted Phindile's Pizza a R500 discount on the payment on 14 January 2023, because the payment was made within 30 days.
- IV. Phindile's Pizza entered Invoice number C1198 incorrectly.
- V. Invoice number F2023, in the creditors ledger, was for a purchase made from Frieda's Feta and not from Cebile's Cheese Store.
- VI. Phindile's Pizza neglected to enter Invoice C2052.
- VII. Cebile's Cheese Store email their Debtors Statements on the 25th of every month.

1.2 BANK RECONCILIATION

ZP Plumbers have compared their Cash Journals for January 2023 with the Statement received from Betta Bank (dated 25 January 2023) and noticed that there are some differences that need to be taken into account.

REQUIRED:

- 1.2.1 Calculate the correct amount, after all errors and omissions have been considered, for both the Cash Receipts Journal and Cash Payments Journal. (11)
- 1.2.2 Calculate the correct bank balance in the General Ledger on 31 January 2023. Ensure that you indicate whether the balance you have calculated is favourable or unfavourable. (5)
- 1.2.3 Prepare the Bank Reconciliation Statement on 31 January 2023. (6)

INFORMATION:

- A. The following Bank Reconciliation Statement was prepared on 31 December 2022:

	R
DR Balance as per Bank Statement	87 150
Outstanding deposit	31 600
Outstanding EFT no. 555	16 850
CR Correction of error	22 700
CR Balance as per bank account	49 700

- B. Provisional Cash Journal totals on 31 January 2023:

	R
Cash Receipts Journal	47 220
Cash Payments Journal	97 860

- C. A comparison with the December 2022 Bank Reconciliation Statement and the January 2023 Cash Journals revealed the following:

- EFT 555 appeared on the Bank Statement as R16 850. Upon investigation it was revealed that the entry in the Journal of R18 650 was incorrect.
- Both the outstanding deposit and the error that needed correction by Betta Bank appeared correctly on the Bank Statement.

D. The following items on the January 2023 Bank Statement did not appear in the January Cash Journals:

- An EFT received from NM Malinga for bathroom renovations, R36 400.
- Monthly debit order in favour of TELKOM for Wi-Fi for the office, R1 200.
- Cash deposit fees, R1 250.
- Service fees, R880.
- Interest on a debit balance, R960.
- A cash withdrawal from the bank teller for R10 000 was recorded on the Bank Statement only. Upon investigation it was revealed that the owner withdrew this cash for personal use and neglected to tell the bookkeeper.

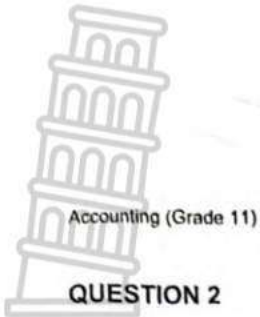
E. The following items appeared in the Cash Journals but not on the January Bank Statement:

- EFT 633 for R8 500, paid to the receptionist, on 30 January appeared in the Cash Payments Journal only.
- EFT no 634 for R5 000, paid to a creditor to settle the businesses account for plumbing materials.
- A cash deposit of R3 500, dated 31 January 2023, received from NS Mkhize's for work completed at her property.

F. Errors discovered when the January Cash Journals were compared with the Bank Statement:

- EFT no 635 for R15 300 was recorded in the Cash Payments Journal with an incorrect beneficiary. The bank had agreed to reverse the payment. A new payment will be made to this supplier once the money appears in the Bank account next month.
- A cash deposit appeared on the bank statement as R32 300, but in the Cash Receipts Journal as R23 200. The bank statement is correct. Correct the error.

G. The Bank Statement from Betta Bank reflected a credit balance of R?.



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NSC

March 2023 Common Test

(35 MARKS, 31 MINUTES)

TANGIBLE / FIXED ASSETS

Refer to the information provide below for ABC Logistics, a service business that is involved in the storage and transportation of various items for its customers. The financial year ends annually on 28 February.

REQUIRED:

- 2.1 Complete the following accounts in the General Ledger, correctly balanced / closed off for the year ended 28 February 2023.
- 2.1.1 Equipment (10)
- 2.1.2 Accumulated Depreciation on Equipment (15)
- 2.1.3 Asset Disposal (8)
- 2.2 Discuss **ONE** possible reasons, excluding insufficient funds, why ABC Logistics may have chosen to pay 25% in cash for the new fork lift and pay the remainder off over 24 months. (2)

INFORMATION:

A. Opening balances on 1 March 2022, the start of the financial year.

	R
Equipment (1 March 2022)	900 000
Accumulated Depreciation on Equipment (1 March 2022)	570 000

B. Information relating to the sale and purchase of new equipment

- A forklift (equipment) with a cost price of R210 000 was sold on 1 November 2022 for cash to Mr. Govender, for a profit of R7 700.
- The accumulated depreciation on the sold forklift was R73 500 on 1 March 2022.
- A new forklift was purchased on 31 November 2022 for R320 000. 25% of the cost price was paid in cash, the remainder will be paid off over the next 24 months at an interest rate of 7.5% p.a.
- Equipment is depreciated at 20% p.a. on diminishing balance.

QUESTION 3

(30 MARKS, 27 MINUTES)

FINANCIAL ACCOUNTING OF PARTNERSHIPS

You are provided with the Pre-Adjustment Trial Balance of Dlamini and Sons, a law firm, with partners Trevor Dlamini and Junior Dlamini, for the year ended 28 February 2023.

REQUIRED:

- 3.1 Name the document that Trevor and Junior should have signed containing, amongst other things, how the business profits were going to be divided. (1)
- 3.2 Refer to **Information B: Additional Information** below and analyze the transactions according to the table provided in the answer book. (4)
- 3.3 Complete the Appropriation account in the General Ledger for the year ended 28 February 2023. (18)
- 3.4 Calculate the closing balance for the Current Account of Trevor Dlamini, for the year ended 28 February 2023. Mention whether this is a DR or a CR balance. (7)

INFORMATION

A. List of Balances from the Pre-Adjustment Trial Balance on 28 February 2023:

Capital: Trevor	800 000
Capital: Junior	300 000
Current Account: Trevor	35 000 (CR)
Current Account: Junior	8 500 (DR)

B. Additional information

- i. Trevor increased his capital on 1 June 2022 by contributing a vehicle valued at R250 000 to the business.
- ii. Junior instructed the Petty Cashier to give him R500 for personal use on 14 February 2023.

C. The partners had agreed to the following:

- Trevor is entitled to an annual salary of R480 000 and Junior, a monthly salary of R30 000.
- Due to the businesses poor performance, neither partner was entitled to a bonus for the financial year ended 28 February 2023.
- Interest on Capital of 10% per annum per partner. (Junior's capital balance remained unchanged for the year.)
- Profits and losses are shared between Trevor and Junior according in the ratio of 1.5 : 1 respectively.
- Trevor's drawings amounted to R370 000 on 28 February 2023, and Junior's amounted to R312 000, (including the amount mentioned in information B(ii) above.)

- D.** The profit and loss account reflected a Net Loss of R45 000 for the year ended 28 February 2023.

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TOTAL MARKS 100



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GRADE 11

**ACCOUNTING
ANSWER BOOK**

MARCH 2023

COMMON TEST

MARKS : 100

TIME : 1.5 hours

Name: _____ **Grade:** _____

Question	Topic	Learners Mark	Moderators Mark
1	Reconciliations		
2	Tangible / Fixed Assets		
3	Financial accounting of Partnerships		

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

QUESTION 1

(35 MARKS, 32 MINUTES)

RECONCILIATIONS

1.1 CREDITORS RECONCILIATION

1.1.1

	Creditors Ledger account for of Phindile's Pizza	Statement received from Cebile's Cheese Store
Balance	3 920	13 530
I.		
II.		
III.		
IV.		
V.		
VI.		
VII.		

11

1.1.2 Provide **TWO** possible reasons why Cebile's Cheese Stores choses to email their statements to customers instead of posting them.

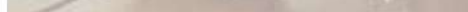
2

1.2 BANK RECONCILIATION

1.2.1

[illegible]

1.2.2 Calculate the correct bank balance in the General Ledger on 31 January 2023. Ensure that you indicate whether the balance you have calculated is favourable or unfavourable.


5

1.2.3 Prepare the Bank Reconciliation Statement on 31 January 2023. (6)

	DR	CR

6

QUESTION 2**(35 MARKS, 31 MINUTES)****TANGIBLE / FIXED ASSETS**

2.1

**General Ledger of ABC
Balance Sheet Section**

2.1.1

Equipment

2022 Mar	1	Balance	900 000				

10

2.1.2

Accumulated Depreciation on Equipment

				2022 Mar	1	Balance	570 000

15

2.1.3

Nominal Section Asset Disposal

8

- 2.2 Discuss **ONE** possible reasons, excluding insufficient funds, why ABC Logistics may have chosen to pay 25% in cash for the new fork lift and pay the remainder off over 24 months.

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2


35

QUESTION 3

(30 MARKS, 27 MINUTES)

FINANCIAL ACCOUNTING OF PARTNERSHIPS

3.1 Name the document that Trevor and Junior should have signed containing, amongst other things, how the business profits were going to be divided.

other things, how the business profits were going to be divided.	
	1

3.2

	Account DR	Account CR
(i)		
(ii)		

4	

3.3

General Ledger of Dlamini and Sons
Final Accounts Section
Appropriation

A large grid of graph paper, consisting of 10 columns and 10 rows of squares. A watermark 'Starmorephysics.com' is visible at the top center. On the right side, there is a faint, stylized illustration of the Leaning Tower of Pisa, tilted to the right.

	18

- 3.4 Calculate the closing balance for the Current Account of Trevor Dlamini, for the year ended 28 February 2023. Mention whether this is a DR or a CR balance.

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	7

30

TOTAL MARKS**100**

ACCOUNTING: GRADE 11 MARCH 2023

MARKING GUIDELINE

1.1 CONCEPTS

1.1.1	Debit✓	
1.1.2	Cash payments journal✓	
1.1.3	Materiality✓	3

1.2.1 Calculate the correct Bank Account balance on 31 January 2023.

$$\begin{array}{ccccccc}
 21 & 200 & + & 11 & 840 & - & 10 & 100 & = & 22 & 940 & & \text{favourable } \checkmark \\
 \checkmark & & & \checkmark & & & \checkmark & & & \checkmark & & &
 \end{array}$$

5

1.2.2 UPDATING THE CASH JOURNALS:

CASH RECEIPTS JOURNAL		CASH PAYMENTS JOURNAL	
DETAILS	AMOUNT	DETAILS	AMOUNT
Total b/f	135 220	Total b/f	147 921
Fixed deposit✓	✓30 000	Trading Stock✓	✓12 400
Interest on fixed deposit✓	✓400	Bank charges ✓	✓395
Interest income ✓	165 ✓	Repairs✓	✓✓99
		Consumable stores✓	✓890
		Insurance✓	✓920
		Drawings✓	✓540
	✓165 785		✓163 165

23

1.2.3 Bank Reconciliation Statement for February 2023.

	Debit	Credit
Cr balance according to bank statement		✓29 910
Credit Outstanding deposit		✓13 900
Debit Outstanding EFT		
No 4086	✓8 850	
Debit card withdrawal not reflected	✓9 400	
Balance as per bank account	25 560✓	
	43 810	✓ 43 810

6

1.2 CREDITORS RECONCILIATION

Reconciliation of Creditors Ledger a/c and the statement

No	CREDITORS LEDGER OF QXZ STORES	STATEMENT FROM BADGES SUPPLIERS
Balance	39 680	24 070
A.		+ 2 700 ✓✓
B.	- 720 ✓✓	
C.	- 1 470 ✓✓	
D.	+ 1020 ✓	
E.	- 7 600 ✓	
F.		- 1 520✓✓
G.		+ 3 280✓
H.		1 380✓
TOTAL	30 910	Both totals ✓30 910

13

TOTAL

50

QUESTION 2

2.1

2.1.1 Calculate Depreciation on Equipment trade-in on 1 September 2022.

80 000 X 15/100 X 6/12	6 000 ✓✓
------------------------	----------

2

2.1.2 Calculate the TOTAL Depreciation on Equipment on 28 February 2023.

OLD 510 000 – 80 000 X 15/100	✓✓64 500
NEW 140 000 ✓ X 15% X 6/12 ✓	☑10 500
TRDED-IN see 2.1.1	☑6 000
	☑81 000

7

2.2

ASSET DISPOSAL ACCOUNT

Sept	1	Equipment	✓80 000		Acc Depr on Equip (60 000 ✓✓ + 6 000✓)	☑66 000
		Profit on sale of asset	☑5 000		Creditors control✓	✓19 000
			85 000	☑		85 000

9

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2.3 Calculate:

(i) Additions to land and building		
3 500 000 – 3 250 000	250 000 ✓	<div>1</div>
(ii) Carrying value: vehicles (1 March 2022)		
800 000 – 260 000	540 000 ✓✓	<div>2</div>
(iii) Depreciation on vehicles		
388 000 – 260 000	128 000 ✓✓	<div>2</div>
(iv) Carrying value of equipment disposed.		
80 000 ✓ – 66 000 ✓	14 000 ✓	<div>3</div>
(v) Cost of equipment (28 February 2023)		
510 000 ✓ + 140 000 ✓ – 80 000 ✓	570 000 ✓	<div>4</div>

QUESTION 3

3.1 Calculate the total interest on capital:

$$900\,000 \times 12\% = 108\,000 \checkmark$$

$$750\,000 \times 12\% \times \frac{5}{12} = 37\,500 \checkmark \checkmark$$

$$900\,000 \times 12\% \times \frac{7}{12} = 63\,000 \checkmark \checkmark \text{ or } 208\,500 \text{ (five marks)}$$

3.2

APPROPRIATION ACCOUNT

	Interest on Capital✓	<input checked="" type="checkbox"/> 208 500		Profit and Loss✓	✓1 097 500
	Salary: Busi✓	✓✓420 000			
	Salary: Alex	✓324 000			
	Bonus: Busi✓	✓✓70 000			
	Current a/c: Busi ✓	✓✓50 000			
	Current a/c: Alex	✓25 000			
		1 097 500	<input checked="" type="checkbox"/> Both sides		1 097 500

TOTAL

100

ACCOUNTING: GRADE 11 MARCH 2023

MARKING GUIDELINE

1.1 CONCEPTS

1.1.1	Debit✓	
1.1.2	Cash payments journal✓	
1.1.3	Materiality✓	3

1.2.1 Calculate the correct Bank Account balance on 31 January 2023.

$$\begin{array}{ccccccc}
 21\,200 & + & 11\,840 & - & 10\,100 & = & 22\,940 & \text{favourable } \checkmark \\
 \checkmark & & \checkmark & & \checkmark & & \checkmark &
 \end{array}$$

5

1.2.2 UPDATING THE CASH JOURNALS:

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	✓165 785		✓163 165

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1.2.3 Bank Reconciliation Statement for February 2023.

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D.	+ 1020 ✓	
E.	- 7 600 ✓	
F.		- 1 520✓✓
G.		+ 3 280✓
H.		1 380✓
TOTAL	30 910	Both totals ✓30 910

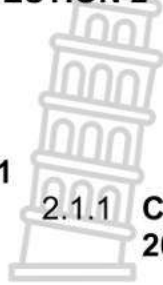
13

TOTAL

50

QUESTION 2

2.1



2.1.1 Calculate Depreciation on Equipment trade-in on 1 September 2022.

80 000 X 15/100 X 6/12	6 000 ✓✓
------------------------	----------

2

2.1.2 Calculate the TOTAL Depreciation on Equipment on 28 February 2023.

OLD 510 000 – 80 000 X 15/100	✓✓64 500
NEW 140 000 ✓ X 15% X 6/12 ✓	☑10 500
TRDED-IN see 2.1.1	☑6 000
	☑81 000

7

2.2

ASSET DISPOSAL ACCOUNT

Sept	1	Equipment	✓80 000		Acc Depr on Equip (60 000 ✓✓ + 6 000✓)	☑66 000
		Profit on sale of asset	☑5 000		Creditors control✓	✓19 000
			85 000	☑		85 000

9

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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$$900\,000 \times 12\% \times \frac{7}{12} = 63\,000 \checkmark \checkmark \text{ or } 208\,500 \text{ (five marks)}$$

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APPROPRIATION ACCOUNT

	Interest on Capital✓	<input checked="" type="checkbox"/> 208 500		Profit and Loss✓	✓1 097 500
	Salary: Busi✓	✓✓420 000			
	Salary: Alex	✓324 000			
	Bonus: Busi✓	✓✓70 000			
	Current a/c: Busi ✓	✓✓50 000			
	Current a/c: Alex	✓25 000			
		1 097 500	<input checked="" type="checkbox"/> Both sides		1 097 500

TOTAL

100