

EXAMINER: Mr K Narshai

MARKS: 100

MODERATOR: Mrs A van Wyk

TIME: 90 minutes

This question paper consists of 6 pages

**INSTRUCTIONS AND INFORMATION:**

1. Answer all questions in the answer book provided.
2. Show all calculations in order for part marks to be allocated.
3. Non-programmable calculators may be used.
4. Read the instructions carefully and follow them precisely.
5. The use of correcting fluid is NOT permitted.
6. Use the table below as a guide when answering the question paper and try not to deviate from it.
7. You may use a pencil or blue ink to answer questions.

NAME: \_\_\_\_\_

Class: \_\_\_\_\_

Question	Topic	Marks	Time
1	Bank Reconciliation	45	41 min
2	Creditors Reconciliation	30	27 min
3	Fixed Assets	25	22 min
<b>TOTAL</b>		<b>100</b>	<b>90 min</b>

**QUESTION 1:**

**Bank Reconciliation Statement**

**45 marks; 41 minutes**

The following information relates to James Bazaar.

**REQUIRED:**

- 1.1 Complete the Cash Journals of James Bazaar on 28 February 2024, total the journals and post to the Bank Account in the General Ledger and balance the Bank account. (28)
- 1.2 Draw up the Bank Reconciliation Statement of James Bazaar on 28 February 2024. (13)
- 1.3 Why is it important to complete a bank reconciliation every month? (4)

**INFORMATION:**

1 The following BANK RECONCILIATION STATEMENT appeared in the books of James Bazaar on 31 JANUARY 2024:

Debit balance as per bank statement	11 200	
Outstanding deposit		13 800
Outstanding EFT's:		
No.201	2 200	
No. 234	4 200	
No. 238 (dated 28 February 2024)	1 760	
No. 239 (dated 10 March 2024)	8 880	
Balance as per bank account	?	Or ?

- 2 THE BANK STATEMENT received from **Goode Bank** on 29 FEBRUARY 2024 showed an overdraft of R9 572.
- 3 The following totals appeared in the Journals on February 2024:  
 CRJ- R52 800  
 CPJ – R58 600
- 4 The following deposits appeared on the Bank Statement but not in the Cash Journals for February 2024:
  - R13 800
  - R4 600 -This amount was received from a tenant, A. Lienert-Brown who directly deposited via internet banking.
- 5 A further deposit of R14 400 appeared ONLY in the CRJ on February 2024.
- 6 EFT no 234 for stationery from Stationery Galore appeared on the Bank Statement as R2 400. An investigation revealed that the EFT amount was R2 400 and that the Bank Statement entry was correct.
- 7 EFT no 238 and 239 did not appear on the bank statement for February 2024.
- 8 The BANK STATEMENT revealed the following additional entries that were not in the Cash Journals:
  - Bank charges R104.
  - Interest on debit balance R468.
  - Debit order for R3 600 to Santam for insurance.
  - Deposit of R10 000. **Take note:** An investigation revealed that this deposit of R10 000 was made by Jamile Stores and incorrectly entered in James Bazaars' statement.
- 9 On 28 February 2024 the accountant received an EFT from the tenant, A. Lienert-Brown, R4 600 dated 5 March 2024.
- 10 EFT no. 201 was paid to Lungi Wholesalers for Trading Stock. This bank informed us that the EFT was reversed as the business closed down and does not have an active banking account.

**Information:**

You are provided with information taken from the records of Bobs Air conditioners. The business buys from suppliers AP Wholesalers.

At the end of each month a creditor's reconciliation is drawn up when the statement is received from the creditor. The statement that Bobs Air Conditioners received from AP Wholesalers is then compared against the creditors account, AP Wholesalers in the creditor's ledger.

The comparison must be done by Bobs Air conditioners to ensure that all the details of the transactions with the creditor is correct prior to any payments being made.

**2.1. Multiple choice**

Study the following statements and choose the correct answer.

2.1.1 When the creditors statement, is compared against the creditors account in the business' creditors ledger, you observed that the DEBIT ENTRIES ON THE STATEMENT are recorded on (2)

- A The debit side of the creditors account in the creditor's ledger
- B No entries are made in the creditors account in the creditor's ledger
- C The credit side of the creditors account in the creditor's ledger
- D None of the above

2.1.2 AP Wholesalers views Bobs Air conditioners as a (2)

- A Tax collector
- B Creditor
- C Supplier
- D Debtor

**The source documents recorded on the creditors statement will not be the same as the source documents recorded in the creditor's ledger.**

2.1.3 When Bobs Air conditioners issues an EFT for payment made to AP Wholesalers, which source document will appear on the **creditor's statement**?(2)

- A Electronic funds transfer
- B Invoice
- C Debit note
- D Receipt

2.1.4 Bobs Air conditioners have returned goods to AP Wholesalers, which source document will appear on the **creditor's statement** to acknowledge that the faulty goods were returned? (2)

- A Debit note
- B Electronic funds transfer
- C Credit note
- D Stop order

2.1.5 Trade discount was omitted from invoice A45 received from AP Wholesalers. The auditor of Bobs Air conditioners calculated that the trade discount of R400, being 20% of the invoice amount, was not subtracted from invoice A45. What amount should appear on invoice A45 on the creditor's statement? (2)

- A R4 000
- B R705,88
- C R3 400
- D R1 600

## 2.2 Creditors reconciliation

### Information:

You are provided with extracts from the creditor's ledger of Bobs Air conditioners for January 2025.

Bobs Air conditioners buys trading stock from AP Wholesalers. On 31 January 2025, Bobs Air conditioners received the following statement from AP Wholesalers showing the transactions for the month of January 2025. Bobs Air conditioners found that the statement and their records did not agree.

### Required:

2.2.1 Calculate the correct balance of AP Wholesalers account in the creditor's ledger of Bobs Air conditioners. (11)

2.2.2 Prepare the Creditors Reconciliation Statement on 31 January 2025. (9)

Information:

<b>Creditors Ledger of Bobs Air conditioners</b>					
<b>Creditor: AP Wholesalers</b>					
<b>Date</b>	<b>Details</b>	<b>Folio</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>
Jan 1	Account rendered	b/d			22 000
5	Invoice 143 (renumbered to A24)	CJ		12 000	34 000
13	EFT no. 220	CPJ	9 500		24 500
	Discount received	CPJ	800		23 700
18	Debit note 28	CAJ		4 000	27 700
19	Invoice 148 (renumbered to A28)	CJ		8 300	36 000
26	EFT no. 228	CPJ	14 000		22 000
	Discount received	CPJ	1 300		20 700
29	Invoice 153 (renumbered to A31)	CJ		24 000	44 700

<b>STATEMENT OF ACCOUNT</b>					
<b>ISSUED BY: AP Wholesalers</b>					
<b>CLIENT: Bobs Air conditioners</b>					
<b>Credit period: 60 days</b>			<b>Credit limit: R 50 000</b>		
<b>Date</b>	<b>Details</b>	<b>Folio</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>
Jan 1	Account rendered	b/d			22 000
5	Invoice 143	DJ	12 000		34 000
10	Invoice 153	DJ	24 000		58 000
14	Receipt 201	CRJ		9 500	48 500
18	Credit note 89	DAJ		4 000	44 500
19	Invoice 148	DJ	7 470		51 970
25	Invoice 163	DJ	13 500		65 470

**Additional information:**

- AP Wholesalers are not granting the discount claimed by Bobs Air conditioners (13 January) as the EFT was received after 30 days and does not qualify for a discount.
- AP Wholesalers granted a 10% trade discount on Invoice 148.
- After further investigation it was discovered that Invoice 163 was for Marula Traders and not Bobs Air conditioners.
- AP Wholesalers prepared their statement on 26 January 2025.

**REQUIRED:**

**3.1** Explanations are listed in COLUMN A and concepts are listed in COLUMN B. Choose a concept from COLUMN B that matches an explanation in COLUMN A. Write only the letter (A – J) next to the question number (3.1.1 – 3.1.6) in the ANSWER BOOK.

COLUMN A		COLUMN B	
3.1.1	Which GAAP principle is used to guide the recording of depreciation?	A	Depreciation
3.1.2	The loss of value of an asset over time due to wear and tear.	B	Accumulated Depreciation
3.1.3	Accumulated depreciation is classified as a .....	C	Liability
3.1.4	The value of an asset after it has been fully depreciated.	D	Residual Value
3.1.5	When assets are recorded at the original cost price in the books of the business.	E	Prudence concept
3.1.6	Refers to the estimated value of an asset after the asset has fully depreciated.	F	Net Asset Value
		G	Historical Cost concept
		H	Negative Asset
		I	Materiality concept

(5)

**3.2** You are provided with information from the books of Jacobsen Traders.

**Required:**

Use the information given to complete the fixed asset note of Jacobsen Traders for the year ended 28 February 2024.

**3.2** Fully complete and fill in any missing information on the Fixed Asset Note using the given answer sheet till the end of the financial year, 28 February 2024. (19)

**Information:**

Make use of the following information to complete the Fixed Asset Note.

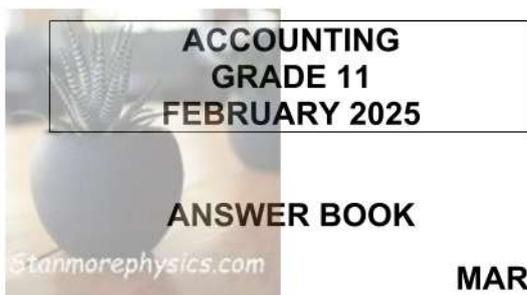
**A** Balances on 1 March 2023:

Equipment	R145 500
Accumulated depreciation on Equipment	R14 500

**B** On 1 September 2023 a new equipment was purchased on credit from Ennor Suppliers, costing the business R220 000. A deposit of 10% was paid and twelve (12) equal monthly instalments will be made to pay off the equipment. Depreciation is calculated at 10% p.a. on the diminishing balance method.



EDENVALE HIGH SCHOOL



EXAMINER: Mr K Narshai

MARKS: 100

MODERATOR: Mrs A van Wyk

TIME: 90 minutes

This answer book consists of 5 pages

NAME: \_\_\_\_\_

SURNAME: \_\_\_\_\_

TEACHER: \_\_\_\_\_

Question	Topic	Mark	Moderated	Total	Time
1	Bank Reconciliation			45	41 min
2	Creditors Reconciliation			30	27 min
3	Fixed Assets			25	22 min
<b>TOTAL</b>				<b>100</b>	<b>90 min</b>

<b>CALCULATION: Bank balance on 1 February 2024</b>	<b>(2)</b>
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<b>1.1</b>					
<b>CASH RECEIPTS JOURNAL- FEBRUARY 2024</b>					
Doc	Day	Details	Bank	Sundry accounts	
				Amount	Details
<b>(12)</b>					

<b>CASH PAYMENTS JOURNAL- FEBRUARY 2024</b>					
Doc	Day	Name of Payee	Bank	Sundry accounts	
				Amount	Details
<b>(9)</b>					

<b>BANK</b>									
<b>(5)</b>									

Bank Reconciliation Statement on 28 February 2024		



13

<b>1.3</b>	Why is it important to complete a bank reconciliation every month?	
		4

45

2.1. Multiple choice

2.1.1		
2.1.2		
2.1.3		
2.1.4		
2.1.5		10

2.2.1 Calculate the correct balance of AP Wholesalers account in the creditor's ledger of Bobs Air conditioners.


11

2.2.2 Prepare the Creditors Reconciliation Statement on 31 January 2025.

Creditors Reconciliation Statement on 31 January 2025


9

3.1

3.1.1		<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">6</div> </div>
3.1.2		
3.1.3		
3.1.4		
3.1.5		
3.1.6		

3.2 Fully complete and fill in any missing information on the Fixed Asset Note using the given answer sheet till the end of the financial year, 28 February 2024.

3. Fixed/Tangible Assets	Equipment
<b>Cost</b>	
<b>Accumulated depreciation on Equipment</b>	
<b>Book Value</b>	
<b>Movements</b>	
<b>Cost</b>	
<b>Accumulated depreciation on Equipment</b>	
<b>Book Value</b>	

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Calculations:

100 marks



**ACCOUNTING  
GRADE 11  
FEBRUARY 2025**

**EXAMINER: Mr K Narshai**

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**This memo consists of 5 pages**

**MARKS: 100**

**TIME: 90 minutes**

Question	Topic	Total
1	Bank Reconciliation	45
2	Creditors Reconciliation	30
3	Fixed Assets	25
<b>TOTAL</b>		<b>100</b>

<b>CALCULATION: Bank balance on 1 February 2024</b> 11 200 + 2 200 + 4 200 + 1 760 + 8 880 – 13 800 = R14 440 cr. ✓ <input checked="" type="checkbox"/>	<b>(2)</b>
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**1.1**

**CASH RECEIPTS JOURNAL- FEBRUARY 2024**

doc	Day	Details	Bank	Sundry accounts	
				Amount	Details
	28	Total b/d	52 800 ✓	52 800	
EFT		Stationery Galore ✓ (Overcast 4200-2400) ✓	1 800 ✓	1 800	Stationery ✓
BS		A. Lienert-Brown ✓	4 600 ✓	4 600	Rent Income ✓
201		Lungi Wholesalers ✓ (reversed EFT) ✓	2 200 ✓	2 200	Trading stock ✓
			<b>61 400</b>	<b>61 400</b>	

**(12)**

Note: For sundry accounts mark amount and detail for one mark.

**CASH PAYMENTS JOURNAL- FEBRUARY 2024**

doc	Day	Name of Payee	Bank	Sundry accounts	
				Amount	Details
	28	Total b/d	58 600 ✓	58 600	
BS		Goode Bank ✓	104 ✓	104	Bank charges ✓
BS		Goode Bank	468 ✓	468	Interest on overdraft ✓
BS		SANTAM ✓	3 600 ✓	3 600	Insurance ✓
			<b>62 772</b>	<b>62 772</b>	

**(9)**

Note: For sundry accounts mark amount and detail for one mark.

**BANK**

2024				2024			
Feb	28	Total Receipts	CRJ 61 400 ✓	Feb	1	Balance	b/d 14 440 ✓
Feb		Balance	c/d 15 812 ✓		28	Total Payments	CPJ 62 772 ✓
			<b>77 212</b>				<b>77 212</b>
				Mar	1	Balance	b/d 15 812 ✓

**(5)**

Note: Mark amount and detail for one mark.

Bank Reconciliation on 28 February 2024		
	Debit	Credit
Dr balance according to bank statement ✓	9 572 ✓	
Cr outstanding deposit ✓		14 400 ✓
Dr outstanding EFT's: ✓ No 238	1 760 ✓	
No 239	8 880 ✓	
Dr deposit wrongly credited (or correction of error) ✓	10 000 ✓✓	
Cr balance according to bank account ✓		15 812 ✓
	30 212 ✓	30 212

Foreign entries -1 up to -2

(Both totals the same)

13

<b>1.3</b>	Why is it important to complete a bank reconciliation every month?	
	<ul style="list-style-type: none"> <li>• To keep track of outstanding EFT's and deposits. ✓✓</li> <li>• To confirm the accuracy of the bank balance against the bank statement. ✓✓</li> <li>• To identify any errors on the bank statement and the cash journals.</li> <li>• To minimise and identify theft or fraud.</li> </ul>	<b>4</b>

<b>45</b>
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2.1. Multiple choice

2.1.1	C ✓✓	
2.1.2	D ✓✓	
2.1.3	D ✓✓	
2.1.4	C ✓✓	
2.1.5	D ✓✓	10

2.2.1 Calculate the correct balance of AP Wholesalers account in the creditor’s ledger of Bobs Air conditioners.

Balance as per ledger		44 700 ✓
Discount cancelled – 13 Jan		800 ✓✓
Invoice 148 / A28 trade discount omitted (8 300 – 7 470)		(830) ✓✓
Debit note 28 correction		(8 000) ✓✓✓✓
Correct balance of (creditors) ledger		36 670 ☑

Note: allocate one mark for all details being correct ✓

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2.2.2 Prepare the Creditors Reconciliation Statement on 31 January 2025.

Creditors Reconciliation Statement on 31 January 2025

Balance as per statement		65 470 ✓
Outstanding EFT 228 – 27 Jan		(14 000) ✓✓
Discount not yet recorded – 27 Jan		(1 300) ✓✓
Incorrect invoice 163 – 25 Jan		(13 500) ✓✓
Balance as per ledger account		36 670 ☑

Note: allocate one mark for all details being correct ✓

9
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3.1

3.1.1	E ✓	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 30px; height: 30px;"></td> </tr> <tr> <td style="text-align: center;">6</td> </tr> </table>		6
6				
3.1.2	A ✓			
3.1.3	H ✓			
3.1.4	F ✓			
3.1.5	G ✓			
3.1.6	D ✓			

3.2 Fully complete and fill in any missing information on the Fixed Asset Note using the given answer sheet till the end of the financial year, 29 February 2020.

3. Fixed/Tangible Assets	Equipment
<b>Cost</b>	145 500 ✓
<b>Accumulated depreciation on Equipment</b>	(14 500) ✓
<b>Book Value</b>	131 000 ✓
<b>Movements</b>	
Additions at cost ✓	220 000 ✓
Disposals at book value ✓	(0)
Depreciation ✓ (old: $(145\,500 - 14\,500) \times 10\% \times 1 = 13\,100$ ) (new: $220\,000 \times 10\% \times 6/12 = 11\,000$ )	(24 100) ✓ <input checked="" type="checkbox"/>
<b>Cost</b>	365 500 ✓✓
<b>Accumulated depreciation on Equipment</b>	(38 600) ✓ <input checked="" type="checkbox"/>
<b>Book Value</b>	326 900 <input checked="" type="checkbox"/>

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END