



SECONDARY CURRICULUM MANAGEMENT

GRADE 10: ACCOUNTING

CONTROLLED TEST 1

INSTRUCTIONS AND INFORMATION:

1. Answer ALL questions on a special answer book provided.
2. Show ALL workings to earn part-marks.
3. You may use a non-programmable calculator.
4. You may use a dark pencil OR blue/black ink to answer the questions.
5. A breakdown of the questions is provided. You must attempt to comply with the suggested time allocation for each question

QUESTION	TOPIC	MARKS	MINUTES
1	GAAP principles & Accounting equation	25	20
2	Journals and Creditors Ledger	45	45
3	General Ledger Accounts	30	25
<b>TOTAL</b>		<b>100</b>	<b>90</b>

**MARKS: 100**

**DURATION: 90 Minutes**

This paper consists of 5 pages and answer book of 6 pages

**QUESTION 1: GAAP-PRINCIPLES AND ACCOUNTING EQUATION****(25 marks, 20 minutes)****REQUIRED:**

- 1.1 Write the GAAP principle that is applicable for each of the following situations.

Business entity rule, Matching principle, Materiality, Prudence principle, Historical cost principle, Going concern principle.

- 1.1.1 An entry at the year-end for expenses accrued (payable).
- 1.1.2 Land and buildings are shown in the financial statements as R6 million even though the property is worth R10 million.
- 1.1.3 Financial statements reflecting that the business will survive in the near future.
- 1.1.4 An owner owes his sister R5 000 for cost incurred on holidays. This is not recorded in the business's books.
- 1.1.5 Interest on overdraft is shown separately from other bank charges. (5)
- 1.2 Analyse the following transactions using the table below. Show the account to be debited and credited in the General Ledger and the effect on the accounting equation. An increase must be shown with a +, a decrease must be shown with a – and 0 must be used to indicate no effect. (20)

Example: Pay Stationery per EFT, R2 300

No.	Account debited	Account credited	Assets	Owners' equity	Liability
E.g.	Stationery	Bank	– 2 300	– 2 300	0

**TRANSACTIONS:**

- 1.2.1 Received R1 000 from Protea Bank as monthly interest on fixed deposit.
- 1.2.2 Sold goods for cash that cost the business R1 800. Goods are sold at cost plus 50%.
- 1.2.3 Receive R10 000 from B. Brand for his monthly rent.
- 1.2.4 Send R500 stationery back to the creditor.

**QUESTION 2: JOURNALS****(45 marks, 45 minutes)**

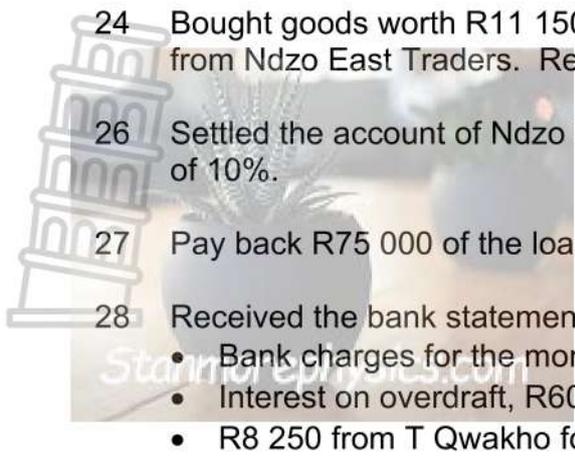
The following information is an extract out of Alfred Stores for February 2025. The business maintains a profit margin of 80 % on cost price.

**REQUIRED:**

- 2.1** Draw up the following journals for February 2025:
- 2.1.1 Cash Receipts Journal (14)
- 2.1.2 Cash Payments Journal (17)
- 2.1.3 Complete the incomplete Creditors Ledger (10)
- 2.2** Explain TWO internal controls a business should have in place when dealing with creditors. (4)

**Transactions**

- 1 The owner, T. Kavela, increased his capital from R200 000 to R295 000 via EFT.
- 2 Paid Congo Traders via EFT for trading stock, R3 950, stationery, R1 650 and consumable stores, R875.
- 8 Cash sales for the week, R7 290.
- 9 Drew money from the ATM to pay the weeks wages, R13 200.
- 12 Received R1 860 via EFT from P. Mangena in settlement of her account of R1 950.
- 14 Made an electronic transfer to Mbengo Traders for the following:
  - Trading stock, R8 600
  - Stationery, R775
  - Equipment, R3 295
- 17 Bought per invoice 230 from Ndzo East Stores:
  - Trading stock, R5 800
  - Stationery, R1 600
  - Equipment, R3 500
- 19 Cash sales for the day, R? Cost of sales amounted to R3 950.
- 20 The owner drew R5 200 cash for own use.
- 22 Drew money from the ATM to pay the weeks wages, R3 300.

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- 24 Bought goods worth R11 150 and consumable stores of R2 170 from Ndzo East Traders. Received their invoice 265.
- 26 Settled the account of Ndzo East Stores and received a discount of 10%.
- 27 Pay back R75 000 of the loan to TNB Bank.
- 28 Received the bank statement from Agri Bank:
- Bank charges for the month, R490
  - Interest on overdraft, R60
  - R8 250 from T Qwakho for the monthly rent.



**QUESTION 3 GENERAL LEDGER ACCOUNTS 30 marks; 25 minutes**

**IRMA TRADERS**

The information below is an extract from the January 2025 accounting records.

**REQUIRED:**

- 3.1 Draw up the following ledger accounts in the General Ledger:
  - 3.1.1 Trading stock (15)
  - 3.1.2 Debtors control (12)
- 3.2 Calculate the markup percentage (3)

**INFORMATION:**

Balances in the General Ledger on 1 January 2025:

Trading stock	30 000
Debtors control	15 000

**SUMMARY OF THE JOURNALS OF IRMA TRADERS FOR JANUARY**

CASH RECEIPTS JOURNAL			CRJ 1		
Bank	Sales	Cost of sales	Debtors control		Sundry accounts
			Received	Discount	
81 400	38 700	25 800	8 340	200	17 400

CASH PAYMENTS JOURNAL			CPJ1		
Bank	Trading stock	Wages	Creditors control		Sundry accounts
			Payments	Discount	
53 420	15 690	7 000	8 456	310	17 244

CREDITORS JOURNAL				CJ 1	
Creditors Control	Trading stock	Consumable stores	Equipment	Sundry accounts	
24 500	9 250	530	18 300	663	

CREDITORS ALLOWANCES JOURNAL			CAJ 1	
Creditors Control	Trading Stock	Equipment	Amount	
			Amount	Details
6 854	543	7 700		

DEBTORS JOURNAL		DJ 1	DEBTORS ALLOWANCES JOURNAL		DAJ1
Sales	Cost of sales		Debtors allowances	Cost of sales	
13 980	9 320		432	244	