



GAUTENG PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

ACCOUNTING GRADE 11 SCHOOL BASED ASSESSMENT

TERM 2: 2025
PROJECT

QUESTION	TOPIC	MARKS	TIME ALLOCATED
1	Statement of Comprehensive Income	50	45 minutes
2	Notes to Statement of Financial Position	50	45 minutes
TOTAL MARKS		100	90 minutes

NOTE:

- The project must be administered in class under the supervision of the educator.
- Learners must not refer to the notes during the administration process.
- Show calculations to earn part marks.

This question paper consists of 5 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME (50 marks; 45 minutes)

1.1 JAY TRADERS

JAY Traders is a business that sells various products including perishable products. The business is owned by James and Yean. Their bookkeeper is on leave, and you have been requested to prepare the financial statements for the year ended 28 February 2025.

REQUIRED:

Use the information provided to prepare the Statement of Comprehensive Income of JAY Traders for the year ended 28 February 2025. (50)

INFORMATION:

Extract from Pre-adjustment Trial Balance of JAY Traders on 28 February 2025.			
Balance Sheet Accounts Section		Debit	Credit
Equipment		195 000	
Accumulated depreciation on equipment			81 300
Vehicles		260 000	
Accumulated depreciation on vehicle			22 000
Trading stock		330 900	
Debtor's control		199 300	
Provision for bad debts			15 400
Fixed deposit: Tic Bank (5% p.a.)		210 000	
Loan: CAP Bank			?
Creditor's control			92 050
Nominal Accounts Section			
Sales			3 842 500
Cost of sales			?
Debtors' allowances		109 000	
Sundry expenses		82 000	
Water and electricity		54 100	
Packing material		34 700	
Bad debts		9 750	
Rent income			89 000
Interest on fixed deposit			10 500
Salaries and wages		506 400	
Insurance		41 590	
Advertising		35 000	

Adjustments and additional information:

- A. Goods with the cost price of R11 000 were sold on credit to a customer. No entry has been made. The business uses a mark-up of 50% on cost.
- B. Trading stock bought on account from Simp & Mike Suppliers was recorded correctly as R19 500. It was discovered that 30% of the stock was damaged and it was returned to the supplier. No entry has been made.
- C. On 28 February 2025 the physical stock count revealed the following:
 - Trading stock on hand, R303 750.
 - Packing material used, R8, 800.
- D. A debtor, N Mbasu, whose account was previously written off, paid R1 300. The bookkeeper incorrectly credited the amount to the bad debts account.
- E. Provision for bad debts must be adjusted to R9 700.
- F. One employee is omitted in the Salaries Journal for February 2025

Gross salary	Deductions	Net salary	UIF Contribution
?	R1 280 (8%)	?	320 (2%)

NOTE: UIF contribution includes contributions made by the employers. All contributions form part of salaries and wages.

- G. Only half of the advertising expense was paid. The balance will be paid in May 2025.
- H. Rent income has been received for the period 1 March 2024 to 31 December 2024. **NOTE:** Rent decreased by R600 per month from 1 November 2024.
- I. Insurance amount of R5 600 was paid for the period 1 January 2025 to 30 April 2025.
- J. The transaction fees of R360 shown on the bank statement have not been recorded in the relevant cash journals.
- K. The loan statement received from CAP Bank:

Balance on 1 March 2024	R490 000
Capitalised interest	?
Repayments of R9 200 p.m. during the year (Including interest)	?
Balance on 28 February 2025	421 500

- L. Depreciation on equipment for the year amounted to R11 370.

An old vehicle was taken by one of the partners at carrying value for personal use on 1 September 2024. Accumulated depreciation was R22 000 and carrying value was R88 000 on 1 March 2024. No entry has been made.

On 1 September 2024, a new vehicle was purchased. This has been properly recorded.

Depreciation on vehicle is calculated at 15% p.a. on the cost price method.

QUESTION 2: STATEMENT OF FINANCIAL POSITION (50 marks; 45 minutes)

2.1 SE-GEO STORES

The partnership is owned by Sello and George. Their financial year ends on 28 February each year.

REQUIRED

2.1.1 Prepare the Current Account Note . (20)

2.1.2 Prepare the Statement of Financial Position. (30)

INFORMATION:

A. Extract from the Post-adjustment Trial Balance on 28 February 2025.

Capital: Sello: 01 March 2024	780 000
Capital: George: 01 March 2024	?
Current account: Sello (01 March 2024)	?
Current account: George (28 February 2025)	97 500 (Dr)
Drawings: Sello	70 300
Drawings: George	101 000
Mortgage loan: Base Bank (01 March 2024)	1 200 000
Fixed deposit: Moneymaker Bank	?
Fixed assets on carrying value	2 350 760
Debtors Control	173 500
Creditors Control	60 160
Trading stock	89 200
Consumable stores on hand	9 500
Bank overdraft	107 000
Accrued expense	6 400
Creditors for salaries	29 600 (Dr)
Provision for bad debts	16 400

B. Additional Information:

- (i) Rent income has been received for 14 months. The total rent received amounted to R63 000.
- (ii) A quarter of the fixed deposit amounting to R25 000 will mature on 30 May 2025.
- (iii) Transfer a debtor with a credit balance of R5 200 to his account in the creditor's control account.
- (iv) The debit balance in the creditors for salaries is an advance payment of the salary for March 2025 to one of the employees.
- (v) The loan statement received from Base Bank reflected R1 122 000 on 28 February 2025.

Note:

- Monthly repayment of R17 500, including interest were paid.
 - Interest capitalised amounted to R132 000
 - The current portion of loan will remain the same in the next financial period.
- (vi) Partner Sello took goods to the value of R8 300. This transaction has not been recorded.

C. Partnership agreement stipulates the following:

- (i) Partner Sello reduced his capital by R110 000 on 01 October 2024.
On 01 March 2024 George's capital was 20% less than that of Sello.
- (ii) Partners receive the following salaries:
 - Sello earns R17 500 per month.
 - George earners R180 000 per annum.
- (iii) George will receive a bonus of 10% of his annual salary for the additional services that he provides to the business.
- (iv) The partners earned an interest on capital of 13% for the first 7 months and it was increased to 15% for the remaining 5 months.
- (v) The partnership has made a loss for this financial period. The remaining profit or losses are to be shared between Sello and George in the ratio of 3:2 respectively (in the order mentioned),



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EDUCATION
REPUBLIC OF SOUTH AFRICA

ACCOUNTING GRADE 11

TERM TWO

PROJECT

2025

NAME OF LEARNER	
SCHOOL	
DATE	



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QUESTION	TOPIC	MARKS	LEARNER'S MARKS	MODERATED MARKS
1	Statement of Comprehensive Income	50		
2	Statement of Financial Position	50		
TOTAL		100		
Convert to 50		50		

The answer book consists of 4 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME

1.1 JAY TRADERS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025.

Sales	
Cost of sales	
Gross profit	
Other income	
Gross income	
Operating expenses	
Sundry expense	82 000
Water and electricity	54 100
Packing material	
Salaries and wages (506 400	
Operating profit	
Interest income	
Profit before interest expense	
Net profit for the year	

TOTAL MARKS
50

QUESTION 2: STATEMENT OF FINANCIAL POSITION

2.1 SE- GEO STORES

2.1.1	CURRENT ACCOUNT	SELLO	GEORGE
	Salaries		180 000
	Bonus		
	Interest on Capital		86 320
	Primary distribution		
	Final distribution	(9 807)	
	Net profit for the year		
	Drawings		
		222 618	
	Balance at the Beginning		
	Balance at the end	226 800	

20

2.1.2

STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2025	
ASSETS	
NON-CURRENT ASSETS	
Fixed assets	
Financial assets	
CURRENT ASSETS	
Inventories (89 200	
Trade and other receivables (173 500	
Cash and Cash equivalents	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
OWNERS' EQUITY	
Capital (780 000	
NON-CURRENT LIABILITIES	
Mortgage Loan	
CURRENT LIABILITIES	
Trade and other payables (60 160	
Current portion of loan	
TOTAL EQUITY AND LIABILITIES	

30

TOTAL MARKS
50



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EDUCATION
REPUBLIC OF SOUTH AFRICA

ACCOUNTING
GRADE 11 PROJECT
TERM 2: 2025
MARKING GUIDELINES

QUESTION	TOPIC	MARKS
1	Statement of Comprehensive Income	50
2	Statement of Financial Position	50
TOTAL MARKS		100
Conversion $100 \div 2 = 50$		
Learner's mark $\div 2$		

This marking guideline consist of 4 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME

1.1 JAY TRADERS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

Sales (3 842 500 - 109 000 ✓ + 16 500 ✓✓)		✓*	3 750 000
Cost of sales	sales x 100/150	✓✓*	(2 500 000)
Gross profit	Sales - Cost of sales	7 ✓*	1 250 000
Other income	operation	✓*	112 840
Provision for bad debts adjustment (15 400 - 9 700)		✓✓	5 700
Bad debts recovered		✓	1 300
Rent income (89 000 ✓ + 16 840 ✓✓)		8 ✓*	105 840
Gross income	GP + OI	✓	1 362 840
Operating expenses		✓	(828 990)
Sundry expense			82 000
Water and electricity			54 100
Packing material		✓	8 800
Salaries and wages (506 400 + 16 000 ✓✓ + 320 ✓)		✓	522 720
Bad debts (9 750 + 1 300)		✓✓	11 050
Insurance (41 590 ✓ - 2 800 ✓)		✓	38 790
Advertising (35 000 + 35 000)		✓✓	70 000
Bank charges		✓	360
Trading stock deficit (330 900 ✓ - 11 000 ✓ - 5 850 ✓ - 303 750 ✓)		✓#	10 300
Depreciation (11 370 ✓ + 8 250 ✓✓ + 11 250 ✓✓)		✓	30 870
Operating profit	GOI - OE	27 ✓	533 850
Interest income		✓	10 500
Profit before interest expense	NP + Int exp	✓	544 350
Interest expense (421 500 ✓ + 110 400 ✓✓ - 490 000 ✓)		✓	(41 900)
Net profit for the year		8 ✓	502 450

*one part correct

Award max of 2 marks for R27 150 (opening stock less closing stock) on trading stock deficit if shown as final answer

TOTAL MARKS

50

QUESTION 2: STATEMENT OF FINANCIAL POSITION

2.1 SE-GEO STORES

2.1.1	CURRENT ACCOUNT	SELLO	GEORGE
	Salaries	210 000 ✓✓	180 000
	Bonus		18 000 ✓✓
	Interest on Capital	check calculations 101 025 ✓✓ <input checked="" type="checkbox"/> # <small>Inspect learners' answer</small>	86 320
	Primary distribution	311 025 <input checked="" type="checkbox"/> *	284 320 <input checked="" type="checkbox"/> *
	Final distribution	(9 807)	(6 538) #✓✓
	Net profit for the year	301 218 <input checked="" type="checkbox"/> *	277 782 <input checked="" type="checkbox"/> *
	Drawings	(70 300 + 8 300) (78 600) ✓ <input checked="" type="checkbox"/> \$	(101 000) ✓
	Retained Income	222 618	176 782 <input checked="" type="checkbox"/> *
	Balance at the Beginning	4 182 ✓	(274 282) <input checked="" type="checkbox"/> *
	Balance at the end	226 800	(97 500) ✓

20

Note: Interest on capital of Sello max marks is 3 (R101 025)
 \$ Award part mark on drawings if amount exceed R70 300
 *Operation

#9807 x 2/3 = 6 538 OR (9807 x 5/3) x 2/5 = 6 538

Calculations
Interest on capital: Sello
780 000 x 13% x 7/12 = R59 150 one mark
(780 000 – 110 000) 670 000 x 15% x 5/12 = R41 875 one mark for 670 000 and a method mark for final answer
59 150 + 41 875 = R101 025

2.1.2

FIRST ALTERNATIVE -MATURING FIXED DEPOSIT		
STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2025		
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		2 350 760 ✓
Financial assets (25 000 x 3)	3	75 000 ✓✓
CURRENT ASSETS		
Inventories (89 200 + 9 500 ✓ – 8 300 ✓)		90 400 ☑
Trade and other receivables (173 500 – 16 400 ✓ + 5 200 ✓ + 29 600 ✓)	7	191 900 ☑
Cash and Cash equivalents		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
OWNERS' EQUITY		
Capital (780 000 + 624 000 ✓✓ – 110 000 ✓)		1 423 300 ☑
Current Account (226 800 – 97 500)	7 See 2.1.1	129 300 ☑☑**
NON-CURRENT LIABILITIES		
Mortgage Loan (1 122 000 ✓ – 78 000 ✓✓)	4	1 044 000 ☑
CURRENT LIABILITIES		
Trade and other payables (60 160 + 6 400 ✓ + 5 200 ✓ + 9 000 ✓✓)		80 760 ☑
Current portion of loan		78 000 ☑
Bank overdraft (107 000 ✓ – 25 000 ✓)	9	82 000 ☑
TOTAL EQUITY AND LIABILITIES		

**Current account final answer should be less than R226 800 to award 2 method marks

30

TOTAL MARKS
50

TOTAL MARKS: 100

This is the correct application in line with GAAP (matching principle). The fixed deposit matures beyond the current financial year, the business is more likely to recover and repay the overdraft before the end of May. R25 000 must be classified under cash and cash equivalents.

2.1.2

SECOND ALTERNATIVE - FOR MARKING MATURING FIXED DEPOSIT		
STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2025		
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		2 350 760 ✓
Financial assets (25 000 x 3)	3	75 000 ✓✓
CURRENT ASSETS		
Inventories (89 200 + 9 500 ✓ – 8 300 ✓)		90 400 ☑
Trade and other receivables (173 500 – 16 400 ✓ + 5 200 ✓ + 29 600 ✓)		191 900 ☑
Cash and Cash equivalents	9	25 000 ✓✓
TOTAL ASSETS		
EQUITY AND LIABILITIES		
OWNERS' EQUITY		
Capital (780 000 + 624 000 ✓✓ – 110 000 ✓)		1 423 300 ☑
Current Account (226 800 – 97 500)	7	129 300 ☑☑**
NON-CURRENT LIABILITIES		
Mortgage Loan (1 122 000 ✓ – 78 000 ✓✓)	4	1 044 000 ☑
CURRENT LIABILITIES		
Trade and other payables (60 160 + 6 400 ✓ + 5 200 ✓ + 9 000 ✓✓)		80 760 ☑
Current portion of loan		78 000 ☑
Bank overdraft	7	107 000 ✓
TOTAL EQUITY AND LIABILITIES		

**Current account final answer should be less than R226 800 to award 2 method marks

TOTAL MARKS
50

30

2.1.2

THIRD ALTERNATIVE - FOR MARKING MATURING FIXED DEPOSIT		
STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2025		
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		2 350 760 ✓
Financial assets (25 000 x 3)	3	75 000 ✓✓
CURRENT ASSETS		
Inventories (89 200 + 9 500 ✓ – 8 300 ✓)		90 400 ☑
Trade and other receivables (173 500 – 16 400 ✓ + 5 200 ✓ + 29 600 ✓)	7	191 900 ☑
Cash and Cash equivalents		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
OWNERS' EQUITY		
Capital (780 000 + 624 000 ✓✓ – 110 000 ✓)		1 294 000 ☑
Current Account (226 800 – 97 500)	7	129 300 ☑☑**
NON-CURRENT LIABILITIES		
Mortgage Loan (1 122 000 ✓ – 78 000 ✓✓)	4	1 044 000 ☑
CURRENT LIABILITIES		
Trade and other payables (60 160 + 6 400 ✓ + 5 200 ✓ + 9 000 ✓✓)		80 760 ☑
Current portion of loan		78 000 ☑
Bank overdraft	7	107 000 ✓
TOTAL EQUITY AND LIABILITIES		

Accommodates learners who did not record the amount under cash and cash equivalents.

28

TOTAL MARKS: 48

Total mark is (50 + 48) ÷ 2 = 49

49 x 1.04 = 50

Learner's mark (35) x 1.04 = 36