



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF EDUCATION

Capricorn North District

**NATIONAL
SENIOR CERTIFICATE**

QUESTION PAPER

GRADE 11

**ACCOUNTING SBA TASK 3
PROJECT**

19 MAY 2026

MARKS: 75

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This question paper consists of 07 pages including rubric

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely:

1. Answer ALL the questions.
2. A special ANSWERBOOK is provided in which to answer ALL the questions.
3. Show ALL workings to earn part marks.
4. You may use a non-programmable calculator.
5. You may use black/blue pen to answer the questions.
6. Write neatly and legibly.
7. This task should be administered under supervised conditions.
8. Use the information in the table below as a guide when answering the question paper. Try not to deviate from it.

QUESTION	TOPIC	MARKS
1	Concepts and Statement of Comprehensive Income	47
2	Notes to the Statement of Financial Position	28
TOTAL		75

**QUESTION 1 [GAAP principles and Statement of comprehensive income:
[47 MARKS]**

1.1 CONCEPTS

- 1.1.1 Define GAAP (1)
- 1.1.2 List and explain GAAP principles (4)
- 1.1.3 Explain different types of partners (3)

1.2 THABANG TRADERS

The following information was taken from the accounting records of Thabang Traders on 30 June 2025.

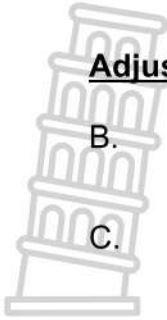
REQUIRED

Prepare the Statement of comprehensive income(Income Statement) for the year ended 30 June 2025 (39)

INFORMATION

A. List of some of the balances and totals from Thabang Traders on 30 June 2025

Trading stock	81 000
Debtors control	53 000
Fixed deposit :SACB(8%p.a.)	12 500
Provision for bad debts(1 July 2024)	1 500
Sales	1 032 000
Cost of sales	427 000
Debtors allowances	32 000
Salaries and wages	125 000
Water and electricity	25 000
Rent income	47 250
Discount allowed	1 500
Insurance	6 400
Packing materials	4 200
Stationery	4 100
Bad debts	1 500
Medical contribution	3 000
Discount received	4 200
Interest on fixed deposit	500
Bad debts recovered	1 000
UIF contribution	1 250
Skills development levy	1 250
Bank charges	840
Interest on overdraft	360
Sundry expenses	41 000



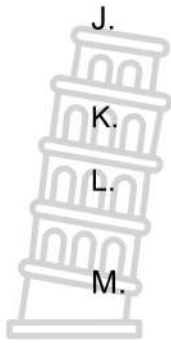
Adjustments and additional information:

- B. Packing material of R500 purchased on 21 August 2024 was incorrectly posted to the stationery account.
- C. A credit note for R225 issued on 30 August 2024 to Tendulkar has not been recorded. The stock was returned because the wrong colour T-shirts were sent to him. The mark-up on cost for these goods was 50%.
- D. Included in the insurance amount is an annual premium of R2 400 paid for the period 1 January 2025 to 31 December 2025
- E. According to a physical stock count, the following were on hand at the end of the year: Trading stock,R79 100 , Packing material,R900
- F. Rent income includes rent received until 31 July 2025.The monthly rent was increased by 10% with effect from 28 February 2025.
- G. The loan statement received from ICC showed the following:

Balance on 1 July 2024	42 875
Repayments for the year	10 000
Interest capitalised for the year	?
Balance on 30 June 2025	40 000

- H. Jabu Pule, a debtor whose account had been previously written off deposited an amount of R210 in the bank account of the business on 25 August 2024. The bookkeeper entered the amount in the Debtors control in the Cash Receipts Journal by mistake and posted it as such. Correct the error.
- I. The following information taken from the Salaries Journal for June 2025 has not yet been entered in the books of the business.

Gross salary	30 000
Medical deductions	1 300
Pension deductions	700
PAYE deduction	6 000
UIF deduction	300
Medical contributions	2 600
UIF contributions	300
SDL contributions	300



J. The account of Messi, a debtor, for R450 must be written off as he cannot be traced.

K. The provision for bad debts must be decreased by R200

L. Some of the interest on fixed deposit is outstanding. Interest is not capitalised.

M. The water and electricity account for June 2025 has been received but not paid, R5 000.



QUESTION 2: NOTES TO STATEMENT OF FINANCIAL POSITION

The following information was taken from the books of KK Stores, a business owned by Kabelo and Kgothatso

- 2.1 Use the information below to prepare the Current account note on 28 February 2025 (28)

INFORMATION:

- A. The following balances appeared, amongst others, in the books of KK Stores on 28 February 2025

Capital : Kabelo	200 000
Capital : Kgothatso	100 000
Current account : Kabelo (1 March 2024)	Cr 6 300
Current account : Kgothatso (1 March 2024)	Dr 1 400
Drawings : Kabelo (See no 4 below)	
Drawings : Kgothatso	132 600
Loan from BB bank	350 000
Bank overdraft	11 940

- B. The net profit as calculated in the Statement of comprehensive income for the year ended 28 February 2025 amounts to R311 300.
- C. The partnership agreement stipulates the following:
Partners will receive the following salaries:
Kabelo, R6 700 per month
Kgothatso ,R102 000 per annum
- D. Kabelo should receive a bonus of R16 000 for extra services rendered.
- E. The partners must receive 15% interest per annum on their capital. The rate was changed to 18% per annum on 1 September 2024.

NOTE: Kabelo increased his capital by R40 000 on 1 December 2024 – this was properly recorded.

Kgothatso decreased his capital contribution by R20 000 on 1 September 2024 – this has not been recorded, as the accountant was ill on the day of the transaction.

- F. Profits or losses are shared according to the ratio 5:2 for Kabelo and Kgothatso respectively.



G. Kabelo withdrew the following during the year:

At the end of each month an amount equivalent to his monthly salary, according to the partnership agreement.

A once off cash withdrawal of R4 670 and Trading stock with a cost price of R8 790 for personal use.



TOTAL MARKS: 75

RUBRIC

ACCOUNTING GRADE 11 PROJECT 2026

NAME OF THE LEARNER :

No.	CRITERIA	0 Mark	1 marks	2 marks	3 marks	4 marks	Maximum marks
1.1.1	Define GAAP	Partial definition	Full definition				01
1.1.2	List and explain GAAP principles	1 principle listed and explained	2 principles listed and explained	3 principles listed and explained	4 principles listed and explained	5-6 principles listed and explained	04
1.1.3	Different types of partners	1 type of partner explained	2 types explained	3 types explained	4 types explained		03
	TOTAL						08



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ACCOUNTING SBA TASK 3
GRADE 11 PROJECT
ANSWER BOOK

2026

NAME OF SCHOOL:

NAME OF LEARNER:

Question	Topic	Max. marks	Marks obtained	School mod	District mod	Prov mod
1	Concepts and Statement of comprehensive income	47				
2	Notes to the financial position	28				
Total		75				

NB: This Answer Book consists of 06 pages including rubric

QUESTION 1

1.1.1

Define GAAP

--

1

1.1.2

List and explain GAAP principles

--

4

1.1.3

Explain different types of partners

--

3

1.2.1 THABANG Traders

Statement of Comprehensive income for the year ended 30 June 2025

Sales (1 032 000	
Cost of sales (427 000	
Gross profit	
Plus/Add other income	
Rent income	
Discount received	4 200
Bad debts recovered (1 000	
Provision for bad debts adjustment	
Gross operating income	
Other operating expenses	
Salaries and wages (125 000	
Water and electricity (25 000	
Discount allowed	1 500
Insurance (6400	
Packing material (4 200	
Stationery (4 100	
Bad debts (1 500	
Medical contribution (3 000 + 2 600)	5 600
UIF contribution (1 250 + 300)	1 550
Skills development levy (1 250 + 300)	1 550
Bank charges	840
Sundry expenses	41 000
Trading stock deficit (81 000	
Operating profit	
Interest income (500	
Net profit before interest expense	
Interest expense (360	
NET PROFIT FOR THE YEAR	

QUESTION 2

2.1 CURRENT ACCOUNT NOTE

	Kabelo	Kgothatso	Total
Interest on capital			
Salaries			
Bonus			
Primary distribution of profits			
Final distribution of profits			
Net profit for the year			
Drawings			
Retained income			
Balance at the beginning of year			
Balance at the end of the year			

18

Calculations for Drawings : Kabelo
Calculations for Salaries : Kabelo
Calculations for interest on capital : Kabelo

Calculations for interest on capital : Kgothatso

Calculation for share of the remaining profit/loss : Kabelo

Calculation for share of the remaining profit/loss : Kgothatso

10

75



RUBRIC

ACCOUNTING GRADE 11 PROJECT 2026

NAME OF THE LEARNER : _____

No.	CRITERIA	0 Mark	1 marks	2 marks	3 marks	4 marks	Marks obtained
1.1.1	Define GAAP	Partial definition	Full definition				
1.1.2	List and explain GAAP principles	1 principle listed and explained	2 principles listed and explained	3 principles listed and explained	4 principles listed and explained	5-6 principles listed and explained	
1.1.3	Different types of partners	0 types explained	2 types explained	3 types explained	4 types explained		
	TOTAL						08

1.2 Statement of comprehensive income	Mark as per marking guideline	39
2.1.1 Prepare the current account note on 28 February 2025	Mark as per marking guideline	28
TOTAL		75
Marks obtained		
CONVERT TO 50		



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**ACCOUNTING SBA TASK 3
GRADE 11 PROJECT
MARKING GUIDELINE
2026**

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MARKS: 75

NB: This Marking guideline consists of 05 pages

QUESTION 1

1.1.1

Define GAAP

Accounting principles that businesses should follow when preparing the financial statements and financial information. The purpose is to provide accurate information to the users of the financial statements

1

1.1.2

List and explain GAAP principles

Historical cost

Assets bought by the business must be recorded at their original cost prices

Matching/Accrual concept

Income and expenses must be recognised in the same financial period

Going concern

The concept is based on the assumption that the business will continue to operate in the foreseeable future

Prudence

Financial results are reported in a conservative manner

Materiality

Information that is important to the readers should be shown or highlighted separately

Business entity

The affairs of the owner must be kept separate from the affairs of the business

4

1.1.3

Explain different types of partners

(a) Silent partner

Contributes capital but is not involved in the running and management of the partnership. He receives a share in the profit of the business and is known to the public

(b) Anonymous partner

Contributes capital but is not involved in the running and management of the partnership. He receives a share in the profit and is not known to the public

(c) Limited partner

Contributes capital to the business but is only liable for the partnership to the extent of the capital that he/she has invested in the partnership. They receive a share in the profit of the partnership

(d) Active partner

Partner who contributes capital and is involved in the running of the management of the partnership

3

1.2.1 THABANG Traders

Statement of Comprehensive income for the year ended 30 June 2025

Sales (1 032 000 - 32 000 ✓ - 225 ✓)	999 775☒*
Cost of sales (427 000 -150 ✓)	(426 850)✓
Gross profit	572 925☒#
Plus/Add other income	49 010☒#
Rent income (47 250 ✓ - 3 850 ✓)	43 400☒
Discount received	4 200
Bad debts recovered (1 000 + 210✓)	1 210✓
Provision for bad debts adjustment	200✓✓
Gross operating income	621 935☒
Other operating expenses	(253 640) ☒#
Salaries and wages (125 000 + 30 000)	155 000✓
Water and electricity (25 000 + 5 000)	30 000✓
Discount allowed	1 500
Insurance (6400 - 1 200)	5 200✓✓
Packing material (4 200 + 500✓ - 900✓✓)	3 800☒
Stationery (4 100 - 500✓)	3 600✓
Bad debts (1 500 + 450)	1 950✓
Medical contribution (3 000 + 2 600)	5 600
UIF contribution (1 250 + 300)	1 550
Skills development levy (1 250 + 300)	1 550
Bank charges	840
Sundry expenses	41 000
Trading stock deficit (81 000 + 150 ✓ - 79 100 ✓)	2 050☒*
Operating profit	368 295☒#
Interest income (500 + 500)	1 000✓✓
Net profit before interest expense	369 295☒#
Interest expense (360 + 7 125 ✓✓)	(7 485) #
NET PROFIT FOR THE YEAR	361 810☒#

*One part correct, #operation

QUESTION 2

2.1 CURRENT ACCOUNT NOTE

	Kabelo	Kgothatso	Total
Interest on capital see calculations	28 200☑	14 700☑	42 900
Salaries see calculation	80 400☑	102 000✓	182 400
Bonus	16 000✓	0	16 000
Primary distribution of profits	124 600☑#	116 700☑#	241 300☑#
Final distribution of profits	50 000☑	20 000☑	70 000☑*
Net profit for the year	174 600	136 700	311 300
Drawings see calculation	(93 860) ☑	(132 600)✓	(226 460)
Retained income	80 740	4 100	84 840
Balance at the beginning of year	6 300✓	(1 400) ✓	4 900
Balance at the end of the year	87 040☑#	2 700☑#	89 40☑#

18

*One part correct, # operation

Calculations for Drawings : Kabelo	
$6\ 700 \times 12 = 80\ 400✓ + 4\ 670 + 8\ 790✓ = 93\ 860✓$	
Calculations for Salaries : Kabelo	
$6\ 700 \times 12 = 80\ 400✓✓$	
Calculations for interest on capital : Kabelo	
$160\ 000 \times 15\% = 24\ 000$	$24\ 000 \times \frac{6}{12} = 12\ 000✓$
$160\ 000 \times 18\% = 28\ 800$	$28\ 800 \times \frac{3}{12} = 7\ 200✓$
$200\ 000 \times 18\% = 36\ 000$	$200\ 000 \times \frac{3}{12} = 9\ 000✓$
Total = $12\ 000 + 7\ 200 + 9\ 000 = 28\ 200$	

Calculations for interest on capital : Kgothatso

$$100\ 000 \times 15\% = 15\ 000 \qquad 15\ 000 \times \frac{6}{12} = 7\ 500 \checkmark$$

$$80\ 000 \times 18\% = 14\ 400 \qquad 14\ 400 \times \frac{6}{12} = 7\ 200 \checkmark$$

$$\text{Total } 7\ 500 + 7\ 200 = 14\ 700$$

Calculation for share of the remaining profit/loss : Kabelo

$$70\ 000 \times \frac{5}{7} = 50\ 000 \checkmark$$

Calculation for share of the remaining profit/loss : Kgothatso

$$70\ 000 \times \frac{2}{7} = 20\ 000 \checkmark$$

10

75

