GAUTENG PROVINCE
Department: Education
REPUBLIC OF SOUTH AFRICA

GRADE 10

ACCOUNTING

SCHOOL BASED ASSESSMENT

TERM 3 CASE STUDY

2025

Question	Topic	Marks	Time Allocated
1	Statement of Comprehensive Income and Owners' Equity Note	65	**90 minutes**
TOTAL		**65**	**90 minutes**
Conversion: 65 ÷ 1.3 =50			

NOTE:

- The case study must be administered in class under supervision of the educator.
- Learners must not refer to the notes during the administration process.

This question paper consists of 4 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME AND OWNER'S EQUITY NOTE

(65 marks ;90 minutes)

THABO TRADERS

The business premises of Thabo Traders is in Roodepoort, the business is owned by Thabo Radebe. They are 5km away from Westgate Mall, they manufacture fashionable handbags and sell them for cash and on credit.

Due to high demand for handbags Thabo has decided to open another branch in Clearwater Mall. The financial year of Thabo Traders ended on 28 February 2025. Due to illness, the accountant of Thabo Traders could not draft the financial statements. Thabo has requested you to assist with preparation of the financial statements.

REQUIRED

1.1 Prepare the statement of comprehensive income for the year ended 28 February 2025. (59)

1.2 Complete the Owners' Equity Note (6)

INFORMATION

EXTRACT FOM PRE-ADJUSTMENT TRIAL BALANCE ON 28 FEBRUARY 2025

ACCOUNTS	DEBIT	CREDIT
Capital		R250 000
Drawings	R80 000	
Vehicles	180 000	
Equipment	250 000	
Trading stock	230 000	
Accumulated depreciation on vehicle		74 000
Accumulated depreciation on equipment		50 000
Fixed deposit: White Bank (15% p.a)	25 000	
Loan Start Bank		?
Debtors control	57 000	
Bank (DR)	85 000	
Sales		480 000
Cost of sales	230 000	
Debtors' allowances	20 000	
Salaries and wages	97 000	
Rent income		36 200
Commission income		49 500
Insurance	16 200	
Packing material	5 800	
Pension contribution	850	
UIF contribution	2 710	
Bank charges	470	
Interest on fixed deposit		3 000
Telephone	10 500	
Bad debts	17 600	
Advertising	24 000	

The following adjustments and additional information must be taken into account:

A. A debtor returned unsatisfactory goods. The selling price was R4 500 with a mark-up of 50% on cost. These goods were returned to the supplier.

B. Received 40 cents in a rand from the insolvent estate of L. Standers, a debtor who owed R1 600.The remainder must be written off. No entries have been made.

C. Commission of R2 500 is still receivable on 28 February 2025.

D. The amount of R4 000 was paid for advertising in the local newspaper. The advert will be placed in the newspaper in February and March.

E. One employee was left out of the salaries journal for February 2025. The details on his pay slip were as follows:

Gross salary	R?
Deductions:	
PAYE	550
UIF	100
Pension fund	3 500
Net Salary	4 350

The employers' contribution

- 20% of gross salary for pension fund.
- 1% to UIF.

F. Telephone still due, R500.

G. The rent was received for 14 months. According to the lease agreement, rent was decreased by R400 with effect from 1 January 2025.

H. Insurance includes an annual premium of R2 880 that was paid on 1 June 2024.

I. The physical stock count at the end of the financial year amounted to R240 000.

J. Goods with the value of R700 given to the local Children Home as a donation from the business were incorrectly posted to the drawings account. The error must be corrected.

K. Packing material used, R1 500.

L. Provide depreciation as follows:

- On equipment at 10% p.a on cost.
- On vehicle at 20% p.a on carrying value method.

Note on 31st May a new equipment was bought for cash for R150 000, **this transaction was properly recorded**.

M. The bank statement was received after the Trial balance was drawn up. The following items have not been entered.

- Bank charges R390
- Interest on overdraft R 2 500

N. The loan statement received from Start Bank reflected the following:

Balance on 1 March 2024	R100 000
Monthly repayments, R1500 including interest	?
Interest on loan	?
Balance on 28 February 2025	90 000

Interest is to be capitalized. No entry was made for the interest on loan.

O. The owner, Thabo Radebe decided to increase his capital by R15 000.

TOTAL MARKS :65

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ANSWER BOOK

NAME OF SCHOOL:	
NAME OF LEARNER:	

QUESTION	TOPIC	TOTAL MARKS	MARK OBTAINED	MODERATED MARK
1	Statement of Comprehensive Income and Owner's Equity Note	65		
TOTAL		**65**		
Leaners' mark ÷ 1.3				

The answer book consists of 3 pages.

QUESTION 1

1.1 STATEMENT OF COMPREHENSIVE INCOME FOR 28 FEBRUARY 2025

Sales (480 000	
Cost of sales	
Gross Profit	
Other operating income	
Rent income	
Commission income	
Gross operating income	
Other operating expenses	
Bad debts	
Advertising	
Packing material	
Salaries and wages	
Operating profit or loss	
Profit before interest expense	
Net profit for the year	

59

1.2 OWNERS' EQUITY NOTE	
Capital balance at beginning	250 000
Increase in capital contribution	
Capital balance at the end	

6

TOTAL MARKS
65