LIMPOPO

PROVINCIAL GOVERNMENT

REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF

EDUCATION

CAPRICORN SOUTH DISTRICT

QUESTION PAPER

NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

CASE STUDY

TERM 3 SBA TASK 5

DATE OF ADMINISTRATION: 15 AUGUST 2024

TIME: 1 HOUR

MARKS: 50

This Question paper consists of 5 pages and Answer book of 3 pages.

INSTRUCTIONS AND INFORMATION

1. You are provided with a question paper and an ANSWER BOOK.
2. This question paper comprises ONE compulsory questions.
   Answer ALL the question.
3. Use the format provided in the answer book in order to reflect your answers.
4. Where applicable –workings must be shown in order to achieve part-marks.
5. Non-programmable calculators may be used. Round off to ONE decimal places where necessary.
6. You may use dark pencil or blue /black ink to answer the questions.
7. Use the information in the table, below, as a guide when answering the question paper. Try NOT to deviate from it

QUESTION 1	**(50 Marks; 1 Hour)**
Topics of the question	
Sole Trader Financial Statements	**Financial accounting** • Income Statement/Statement of Comprehensive Income. • Fixed Assets Notes (Calculations)

QUESTION 1 **(50 Marks;60 minutes)**

SOLE TRADER: INCOME STATEMENT AND NOTES

Use the following information from DUKES Traders for the financial year ending on 28 February 2023.The business is owned by MATOME.

REQUIRED:

1.1 Calculate the missing figure in the Tangible/Fixed Assets Notes denoted by letters A-D by using **information no.9.** (17)

1.2 Prepare the Income Statement/Statement of Comprehensive Income for the year ended 28 February 2023. (33)

INFORMATION:

PRE-ADJUSTMENT TRIAL BALANCE OF DUKES TRADERS ON 28 FEBRUARY 2023.

Balance sheet account section	**Debits**	**Credits**
Capital		1 200 000
Drawings	68 000	
Mortgage loan: ABSA Bank		207 600
Land and buildings at cost	1160 000	
Equipment's at cost	260 000	
Accumulated depreciation on equipment(1 March 2022)		69 200
Vehicle at cost	560 000	
Accumulated depreciation on vehicles (1 March 2022)		112 000
Fixed deposit: ABC Bank (8% p.a.)	48 000	
Trading stock	88 000	
Debtors control	84 600	
Bank	60 200	
Creditors control		85 200
Nominal accounts section		
Sales		1 792 840
Cost of sales	840 000	
Debtors allowances	21 840	
Salaries and wages	187 000	
Insurance	25 000	
Bad debts	17 600	
Stationary	28 640	
Telephone	42 900	
Bank charges	22 800	
Rent income		66 800
Packing materials	40 000	
Advertising	11 280	
Commission income		30 620
Interest on fixed deposit		1 600
	3 565 860	**3 565 860**

Additional information and adjustment:

1. Received a first and final dividend of 40 cents in the rand from the insolvent estate of S. Phadu, a debtor who owed R1 600.The remainder must be written off. No entries have as yet been made.
2. The telephone account for February 2023, R1 830, was still outstanding.
3. The rent for March 2023 has already been received. The rent was increased by R600 per month with effect from 1 January 2023.
4. The loan statement received reflected the following:

Balance on 1 March 2022	300 000
Repayments during the financial year (including interest)	92 400
Interest capitalized	?
Balance on 28 February 2023	234 600

   Provide for the interest on loan.

5. Insurance includes an amount of R1 920 paid for the period from 1 January 2023 to 30 June 2023.
6. Provide for the outstanding interest on the fixed deposit.
7. There was a fire in the business on 20 February 2023 and the merchandise was damaged. The insurance company has agreed to pay only 80% of the claim as the goods were under-insured. Their settlement EFT of R12 800 will be received during March 2023. No entries have as yet been made.
8. Stock on hand on 28 February 2023 as per physical stocktaking:
   - Trading stock, R71 000
   - Packing materials, R950

9. **Fixed/Tangible Assets Notes for the year ended 28 February 2023**

FIXED/TANGIBLE ASSETS	**Equipment**	**Vehicles**
Carrying value at the beginning of year		**C**
Cost	**A**	**560 000**
Accumulated depreciation	**(69 200)**	**(112 000)**
Movements		
Additional at cost	**24 800**	**0**
Depreciation	**B**	**D**
Carrying value at the end of the year		
Cost	**260 000**	
Accumulated depreciation		

Provide for depreciation as follow:

- On vehicle at 25% p.a. on cost
- On equipment at 20% p.a. on diminishing balance method.

NOTE:

Additional equipment with a total cost of R24 800 was purchased on 1 September 2022. This transaction was recorded and therefore included in the equipment balance above.

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ANSWER BOOK

NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

TERM 3 SBA TASK 5

15 AUGUST 2024

NAME OF SCHOOL--

NAME OF LEARNER---

QUESTION	MAX. MARK	MARKS OBTAINED	SCHOOL MOD.	DISTRICT MODER	PROVINCIAL MODER
1.1	17				
1.2	33				
TOTAL	50				

This Answer Book consists of 3 pages including the cover page.

QUESTION 1

1.1 Calculate the missing figures in the tangible asset denoted by letters A-D by using information 9.

	WORKINGS	ANSWER
(A)		
(B)		
(C)		
(D)		

17

1.2 INCOME STATEMENT OF A DUKES TRADERS FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales		
Cost of sale		
Gross Profit		
Other Operating Incomes		
Gross operating Income		
Operating Expenses		
Operating Profit		
Profit before interest expense		
Net profit for the year		

33

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CAPRICORN SOUTH DISTRICT

MARKING GUIDELINE

NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

TERM 3 SBA TASK 5

15 AUGUST 2024

TIME: 1 HOUR

MARKS: 50

This Marking guide consists of 3 pages including this cover page.

QUESTION 1

1.1 Calculate the missing figures in the tangible asset denoted by letters A-D by using information 9.

	WORKINGS	ANSWER
(A)	260 000✓ – 24 800✓	235 200☑ One part correct
(B)	**New** 24 800☑ x 20% x6/12✓ = 2 480☑ **Old** 235 200✓ – 69 200✓ =166 000☑ x 20% = 33 200☑ OR 2 480 + 33 200 3 Marks 4 Marks	35 680☑ One part correct
(C)	560 000 ✓– 112 000✓	448 000☑ One part correct
(D)	560 000✓ x 25%✓	140 000☑ One part correct

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1.2 INCOME STATEMENT OF A DUKES TRADERS FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales (1 792 840 - 21 840✓)			1 771 000☑
Cost of sale			(840 000) ✓
Gross Profit	SALES-COS	**4**	931 000☑
Other Operating Incomes	one part correct		91 820☑
Commission income			30 620✓
Rent income (66 800- 5 600✓✓)	one part correct		61 200☑
Gross operating Income		**6**	1 022 820☑
Operating Expenses	operation		555 660 ☑
Salaries and Wages			187 000✓
Insurance (25 000 - 1 280✓)			23 720☑
Bad debts (17 600 + 960✓)			18 560☑
Stationery			28 640✓
Telephone (42 900 + 1 830)			44 730✓
Bank Charges			22 800✓
Packing Materials (40 000 - 950)			39 050✓
Advertising			11 280✓
Trading stock deficit(88 000 – 71 000✓ -16 000✓)			1 000☑
Depreciation	see 1.1(B+D)		175 680☑
Loss due to fire (16 000 -12 800)or 12 800 x 20/80)			3 200✓☑
Operating Profit	operation	**18**	467 160☑
Interest income (1 600-2 240✓)			3 840☑
Profit before interest expense			471 000☑
Interest expense			(27 000) ✓
Net profit for the year	operation	**5**	**444 000**☑

33
33

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