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PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

NATIONAL SENIOR CERTIFICATE

GRADE 10

QUESTION PAPER

ACCOUNTING

CONTROLLED TEST 2

14 SEPTEMBER 2026

MARKS: 100
DURATION: 90 MINUTES

This question paper consists of 08 pages, a formula sheet and a 05-page answer book.

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INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL questions.
2. A special ANSWER BOOK is provided in which to answer ALL questions.
3. A Financial Indicator Formula Sheet is attached at the end of this question paper.
4. Show ALL workings to earn part-marks.
5. You may use a non-programmable calculator.
6. You may use a dark pencil or blue/black ink to answer questions.
7. Where applicable, show ALL calculations to ONE decimal point.
8. Write neatly and legibly.
9. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	MINUTES
1	Analysis of transactions	20	18
2	Statement of comprehensive income	50	45
3	GAAP and Analysis and interpretation of financial statements	30	27
TOTAL		**100**	**90**

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QUESTION 1 ANALYSIS OF TRANSATIONS **20 marks; 18 minutes)**

Analyse the following transactions by completing the table provided in the ANSWER BOOK. The financial year of the business ends in February 2026. Refer to the example below. **(20)**

EXAMPLE: Pay the cleaner from petty cash, R200.

No.	General Ledger		Assets	Owners' equity	Liabilities
	Account debited	Account credited			
e.g	Wages	Petty cash	-200	-200	

Transactions:

1.1 Bought Inventory from Sarah Bayad Suppliers for R25 000 and made EFT for payments.

1.2 The business Water and electricity account of R4 560 for February 2026 has not yet been paid.

1.3 The business has already received R 10 500 for Rent for the next coming financial year from a tenant.

1.4 The owner increased his capital contribution by R50 000

1.5 Depreciation on vehicles for the current year, R15 000, must be brought into account.

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QUESTION 2: STATEMENT OF COMPREHENSIVE INCOME (50 marks; 45 minutes)

CHEAP SAVE TRADERS

Joseph Mahlangu, is the owner of Cheap Save Traders, the business that sells and repairs washing machines in Moreleta Park, a surburb in Tshwane. The financial year of Cheap Save Traders ends on 30 June each year. The business uses a mark-up of 70% on cost price.

REQUIRED:

2.1 Complete the Statement of Comprehensive for the year ended 30 June 2026. (50)

INFORMATION:

A. **Extract from the Pre-Adjustment Trial Balance of Cheap Save Traders for the year ended 30 June 2026.**

	Debit	Credit
Land and buildings	4 200 000	
Vehicles	2 000 000	
Equipment	840 000	
Accumulated Depreciation on Vehicle (1 July 2025)		560 000
Accumulated Depreciation on Equipment (1 July 2025)		159 600
Fixed deposit (7% p.a. interest)	170 000	
Trading stock	496 800	
Debtor's control	58 400	
Loan: RSA Bank		?
Sales		2 380 000
Debtors Allowances	42 300	
Cost of sales	1 400 000	
Rent income		220 000
Bad debts recovered		1 800
Fee income		280 900
Interest on fixed deposit		5 950
Stationery	6 400	
Telephone	22 800	
Salaries and wages	840 300	
Insurance	36 200	
Bad debts	7 600	
Bank charges	2 400	
Sundry expenses	34 600	
Discount allowed	1 420	
Interest on current account		2 400

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B. ADDITIONAL INFORMATION AND ADJUSTMENTS:

(i) Joseph took goods for personal use; the selling price of the goods amounted to R5 100. This transaction has not been recorded.

(ii) Stock-taking on 30 June 2026 revealed the following on hand:

- Trading stock R489 700
- Stationery R1 400

(iv) M. Motloung paid R1 800 via EFT on 29 June 2026 to repair his washing machine. The repairs will only be done on 4 July 2026. Income received is recorded under fee income account.

(v) The telephone account for June 2026 has been received but not yet paid, R1 450.

(vi) The following entries appeared in the June 2026 Bank Statement but are not yet recorded in the business books:

- Bank charges, R180
- Interest on bank overdraft, R240.

(vii) Rent has been received for 11 months, according to rental agreement a monthly rent increased by R2 000 on 1 June 2026.

(viii) A debtor, M Kemp, has been declared insolvent, he owed R5 800. His insolvent estate paid out 30 cents in every rand he owed, and the balance must be written off as irrecoverable.

(ix) An amount of R1 200 was received from A. Abrahams. Her account was previously written off as irrecoverable. The bookkeeper recorded it correctly in the Cash Receipts Journal, however the amount was recorded under Debtors' Control analysis column and posted as such. Correct the error.

(x) Outstanding interest on fixed deposit must be taken into account. The fixed deposit was invested on 1 January 2025. Interest on fixed deposit is not capitalized.

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(xi) The loan statement from RSA Bank on 30 June 2026 reflects the following:

Balance on 1 July 2025	840 000
Total repayment during the year (including interest)	204 000
Balance on 30 June 2026	703 200

- Interest on loan is capitalized.
- Capital amount of R120 000 will be paid in the next financial ye

(xii) Included in the amount of insurance is an amount of R6 000 for the period 1 April 2026 to 31 March 2027

(xiii) Calculate depreciation as follows:

- On vehicles at 10% per annum on cost price method. Included in the amount of vehicles is a delivery van purchased on 1 February 2026 on credit for R540 000.
- On equipment at 10% per annum on the diminishing balance method.

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QUESTION 3 **(30 Minutes; 27 minutes)**

GAAP AND ANALYSIS AND INTERPRETATION OF FINANCIAL INFORMATION

3.1 GAAP

Indicate the GAAP concepts applicable to the following statements: (5)

3.1.1 The interest on overdraft is shown as a separate amount in the Statement of Comprehensive Income.

3.1.2 The telephone account for February 2026 must be taken into account for the financial period ending 28 February 2026, even though the account will only be paid in March 2026.

3.1.3 If the business expects to make a profit of R100 000 on the sale of part of building, it will not be entered in the books until transfer has been completed

3.1.4 Land and Buildings are shown in the Statement of Financial Position as R350 000 even though the estate agent says they could be sold for R800 000.

3.1.5 The business and the owner each have their bank account.

3.2 ANALYSIS AND INTERPRETATION OF FINANCIAL INFORMATION

NAIDOO SUPPLIERS

Naidoo Suppliers is a business that provides cleaning supplies to various customers. The business is owned by Valen Naidoo. The financial year ends on 28 February 2026.

REQUIRED

Calculate the following financial indicators for February 2026

3.2.1 Calculate the current ratio (5)

3.2.2 Calculate the acid-test ratio (4)

3.2.3 % operating expenses on sales (3)

3.2.4 % Net profit on sales (3)

3.2.5 Mark-up percentage (2)

3.3 Mr Naidoo, the owner, is concerned about the management of operating expenses in his business. Explain why he should be concerned. Quote **TWO** financial indicators with figures. (4)

3.4 Comment on the return that the owner is getting for investing in the business. Quote **ONE** financial indicator with figures. (4)

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INFORMATION:

A. Extract from the Trial Balance on 28 February 2026

Fixed assets	600 000
Fixed Deposit	180 000
Inventory	120 000
Trade and other receivables	215 000
Cash and cash equivalents	53 000
Current liabilities	150 000
Long term loan	160 000
Owner's equity (28/02/2026)	622 000
Sales	1 334 000
Cost of sales	804 000
Operating expenses	295 000
Net profit	230 000

B Financial indicators:

.

	February 2026	February 2025
Current ratio	?	0,9:1
Acid-test ratio	?	07:1
%operating expenses on sales	?	18,7%
% Net profit on sales	?	20,9%
Mark-up %	?	80%
% Return on owners' equity	7%	19%
Interest on fixed deposit	9%	9%
Interest on loan	13%	13%

Total marks:100

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GRADE 10 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET		
$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
Current assets: Current liabilities	(Current assets – Inventories): Current liabilities	
(Trade and other receivables + Cash and cash equivalents): Current liabilities		
$\frac{\text{Net profit}}{\text{Owner's equity}} \times \frac{100}{1}$	Total assets: Total liabilities	

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GRADE 10

ANSWER BOOK

ACCOUNTING

CONTROLLED TEST 2

14 SEPTEMBER 2026

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NAME OF A LEARNER.....

NAME OF SCHOOL.....

QUESTION	MAX. MARKS	MARKS OBTAINED	SCHOOL MOD.	DISTRICT MOD.	PROV. MOD
1	20				
2	50				
3	30				
TOTAL	100				

This Answer book consists of 05 pages including the cover page.

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QUESTION 1 **(20 marks; 18 marks)**

Analyse the following transactions by completing the table provided in the ANSWER BOOK. The financial year of the business ends in February 2026.

Refer to the example below.

No.	General Ledger		Assets	Owners' equity	Liabilities
	Account debited	Account credited			
e.g	Wages	Petty cash	-200	-200	
1.1					
1.2					
1.3					
1.4					
1.5					

20

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QUESTION 2 **(50 marks; 45 minutes)**

2.1 STATEMENT OF COMPREHENSIVE INCOME OF CHEAP SAVE TRADERS FOR THE YEAR ENDED 30 JUNE 2026

Gross Profit		
Other Operating Income		
Discount received		**2 180**
Gross Operating Income		
Operating Expenses		
Discount allowed		**1 420**
Salaries and wages		**840 300**
Operating profit		
Profit Before Interest Expense		
Net Profit for the Year		

50

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QUESTION 3 **(30 Marks; 27 Minutes)**

GAAP AND ANALYSIS AND INTERPRETATION OF FINANCIAL INFORMATION

3.1 Indicate the GAAP concepts applicable to the following transactions:

NO.	GAAP
3.1.1	
3.1.2	
3.1.3	
3.1.4	
3.1.5	

5

3.2 Calculate the following financial indicators

3.2.1

Current ratio	
Workings	Answers

5

3.2.2

Acid – test ratio	
Workings	Answers

4

3.2.3

% operating expenses on sale	
Workings	Answers

3

3.2.4

% net profit on sale	
Workings	Answers

3

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3.2.5

Mark-up percentage	
Workings	**Answers**

2

3.3

Mr Naidoo, the owner, is concerned about the management of operating expenses in his business. Explain why he should be concerned. Quote Two financial indicators with figures.



4

3.4

Comment on the return that the owner is getting for investing in the business. Quote ONE financial indicator with figures.

4

30

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MARKING GUIDELINES

MARKS: 100

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MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Full marks for correct answer. If answer incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer). Note: if figures are stipulated in memo for components of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks December be awarded to differentiate between differing qualities of answers from candidates.
7. This memorandum is not for public distribution, as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.
8. Where penalties are applied, the marks for that section of the question cannot be a final negative.
9. Where method marks are awarded for operation, the marker must inspect reasonableness of answer.
10. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
11. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
12. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
13. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
14. Codes: f = foreign item; p = placement/presentation.

These marking guidelines consist of 5 pages including the cover page.

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QUESTION 1

Analyse the following transactions by completing the table provided in the ANSWER BOOK. The financial year of the business ends in February 2026. Refer to the example below.

No.	General Ledger		Assets	Owners' equity	Liabilities
	Account debited	**Account credited**			
e.g	Wages	Petty cash	-200	-200	
1.1	Trading stock✓	Bank✓	+25 000✓		
			-25 000✓		
1.2	Water and electricity✓	Accrued expense✓		-4 560✓	+4 560✓
1.3	Rent Income✓	Income received in advance✓		-10 500✓	+10 500✓
1.4	Bank✓	Capital✓	+50 000✓	+50 000✓	
1.5	Depreciation✓	Accumulated depreciation on Vehicle✓	-15 000✓	-15 000✓	

20

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QUESTION 2

2.1 **STATEMENT OF COMPREHENSIVE INCOME OF CHEAP SAVE TRADERS FOR THE YEAR ENDED 30 JUNE 2026**

Sales (2 380 000 – 42 300✓)			2 337 700 ☑
Cost of Sales			(1 400 000)✓
Gross Profit	S - CoS		937 700 ☑
Other Operating Income	operation		526 280 ☑
Discount received			**2 180**
Rent income (220 000✓ + 22 000✓✓)			242 000☑
Bad debts recovered (1 800✓ + 1 200✓)			3 000☑
Fee income (280 900 – 1 800)			279 100 ✓✓
Gross Operating Income	GP +OP		1 463 980☑
Operating Expenses	operation		1 192 150☑
Discount allowed			**1 420**
Salaries and wages			**840 300**
Stationery (6 400 – 1 400)			5 000✓✓
Telephone (22 800 + 1 450)			24 250✓✓
Insurance (36 200 ✓– 4 500✓)			31 700☑
Bad debts (7 600 + 4 060✓✓)			11 660 ✓
Bank charges (2 400 + 180)			2 580 ✓✓
Sundry expenses			34 600 ✓
Trading stock deficit (496 800 – 3 000✓ ✓- 489 700✓)			4 100 ☑
Depreciation (146 000✓✓ + 22 500✓✓ + 68 040✓✓)			236 540☑
Operating profit			271 830☑
Interest income (5 950 + 5 950✓ + 2 400✓)			14 300☑
Profit Before Interest Expense			286 130☑
Interest expense (67 200✓✓ + 240✓)			67 440☑
Net Profit for the Year			218 690☑

☑ One part correct

50

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QUESTION 3

GAAP AND ANALYSIS AND INTERPRETATION OF FINANCIAL INFORMATION

3.1 Indicate the GAAP concepts applicable to the following transactions:

NO.	GAAP
3.1.1	Materiality ✓
3.1.2	Matching ✓
3.1.3	Prudence ✓
3.1.4	Historical cost ✓
3.1.5	Business entity ✓

5

3.2 Calculate the following financial indicators

3.2.1 Current ratio

Workings	Answers
three marks 388 000 120 000✓ +215 000✓ + 53 000✓: 150 000✓	2,6:1 ☑ One part correct

5

3.2.2 Acid – test ratio

Workings	Answers
two marks 268 000 215 000 ✓ + 53 000 ✓: 150 000 ✓ **Or** 388 000 - 120 000:150 000	1,8:1 ☑ One part correct

4

3.2.3 % operating expenses on sale

Workings	Answers
295 000 ✓ x 100 1 334 000 ✓ 1	22,1% ☑ one part correct

3

3.2.4 % net profit on sale

Workings	Answers
230 000 ✓ x 100 1 334 000 ✓ 1	17,2% ☑ one part correct

3

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3.2.5

Mark-up percentage	
Workings	**Answers**
530 000 / 804 000 x 100 / 1	66%✓☑ one part correct

2

3.3

Mr Naidoo, the owner, is concerned about the management of operating expenses in his business. Explain why he should be concerned. Quote Two financial indicators with figures.

Financial indicator ✓ ✓ figures and trend ✓ ✓

% operating expenses on sales increased from 18,7 to 22,1%

% net profit on sales decreased from 20,9% to 17,2%

4

3.4

Comment on the return that the owner is getting for investing in the business. Quote ONE financial indicator with figures.

Financial indicator ✓ figures and trend ✓

Comparison with interest on fixed deposit✓✓

% Return on owners' equity decreased from 19% to 7%

% Return on owners' equity of 7% is less than the interest on fixed deposit of 9%. The owner will get better returns if invest in the alternative investment.

4

30

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