



# Education

KwaZulu-Natal Department of Education  
REPUBLIC OF SOUTH AFRICA

**ACCOUNTING**

**MARCH 2017**

**COMMON TEST**

**NATIONAL  
SENIOR CERTIFICATE**

**GRADE 10**

**MARKS:** 100

**TIME** : 1 hour

**N.B:** This question paper consists of 6 pages and answer booklet of 5 pages.

**INSTRUCTIONS AND INFORMATION**

1. You are provided with a question paper and an ANSWER BOOK.
2. This question paper comprises of FOUR compulsory questions.  
Answer ALL the questions.
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. You must attempt to comply with the suggested time allocation guide.
6. Non-programmable calculators may be used.
7. You may use dark pencil or blue/black ink to answer the questions.

<b>Question 1 (23 Marks; 14 Minutes)</b>	
<b>Topic of the question</b>	<b>This question integrates:</b>
<b>Analysis of Transactions</b>	<b>Financial accounting</b> Analyzing transactions in the accounting equation
<b>QUESTION 2 (33 Marks; 20 Minutes)</b>	
<b>Topic of the question</b>	<b>This question integrates:</b>
<b>Journals</b>	<b>Financial accounting</b> Cash Payments Journal Cash Receipt Journal Debtors Journal
<b>QUESTION 3 (25 Marks; 15 Minutes)</b>	
<b>Topic of the question</b>	<b>This question integrates:</b>
<b>Creditors Ledger</b>	<b>Managerial Accounting</b> Preparation of Creditors Ledger Internal Controls and Ethics
<b>QUESTION 4 (19 Marks; 11 Minutes)</b>	
<b>Topic of the question</b>	<b>This question integrates:</b>
<b>Basic Concepts and Calculations</b>	<b>Financial Accounting</b> Terms and Concepts Calculating Prices

**QUESTION 1****(23 Marks; 14 Minutes)****ANALYSIS OF TRANSACTIONS**

You are provided with information relating to Qhubinja Stores a business owned by Sabelo Phakathi for the month of February 2017.

**REQUIRED:**

Analyse the following transactions according to the columns provided. Assume that the bank balance is favourable at all times. The business uses a mark-up of 70% on cost. Indicate the effect on the accounting equation by (+) for increase, (-) for decrease and (0) for no entry.

General Ledger				Accounting Equation		
No.	Account debited	Account Credited	Amount	A	O	L

**Transactions:**

1. The owner Zalo took goods with a selling price of R 5 100, for personal use.
2. A cheque for R 350 received from a debtor J. Xaba in settlement of account of R 400 was dishonoured by the bank due to insufficient fund. The entry on the CPJ was correctly made, **cancel the discount**.
3. The supplier (creditor) Madakeni Stores charge the business R 120 interest on overdue account.
4. Purchased merchandise on credit from Atlantic Traders for R10 700 subject to a trade discount of 10%.

**QUESTION 2****(33 Marks; 20 Minutes)****JOURNALS**

Use the following transactions to complete certain journals for Dingukwazi Traders for the month February 2017. The business is owned by Mpandlana Mange.

**Maveristo Traders uses 25% mark up at all times.**

**REQUIRED:**

- |      |                             |      |
|------|-----------------------------|------|
| 2.1. | Cash Receipts Journal (CRJ) | (16) |
| 2.2. | Cash Payments Journal (CPJ) | (12) |
| 2.3. | Debtors Journal (DJ)        | (5)  |

**DO NOT CAST OFF THE JOURNALS****Transactions:**

- 1 Cash sales as per CRT R 8 000,  
Issued a receipt 100 to the owner M. Mange, for additional capital contributed R 25 000.
- 5 Issued invoice 87 for R 1 600, to T. Shabangu for goods sold to him on credit. The goods were sold at a clearance sale of 50% (discount) of normal selling price.
- 11 Issued receipt 102 to Ithala Bank for R 7 820 for fixed deposit that matured and interest at 15% p.a for one year.
- 15 Goods purchased from RAMS LTD for cash R 9 000 less 2,5% discount, cheque 90 issued
- 19 Issued cheque 93 to Intonga for R 7 050 in settlement of the amount due of R 7 100.
- 20 Purchased the following from Junk Shop issued cheque 94:  
Trading stock R 2 860, for the owner's daughters wedding.  
Stationery R 750

**QUESTION 3****(25 marks; 15 minutes)****CREDITORS' LEDGER**

The following information was drawn from the accounting records of Siggamise Traders for March 2017.

**Required:**

- 3.1 Explain in detail why the balance of the Creditors' Control account must be equal to the total of the Creditors' list at the end of the month. (4)
- 3.2 Refer to the transaction dated 25 March 2017. Give a reason for the late payment although there were sufficient funds in the bank. Provide TWO suggestions to overcome this problem. (5)
- 3.3 Prepare the account of Supporta Ltd, a creditor, in the creditors' ledger of Siggamise Traders for the month of March 2017. (16)

**Information:**

Date	Transactions for March 2017	Amount
1	Balance owed to Supporta Ltd	7 800
3	Received D/N 567 from Supporta Ltd for interest charged	78
5	Issued cheque no. 107 to Supporta Ltd	7 000
	Discount received	140
10	Received invoice no. 483 from Supporta Ltd for goods amounting to R1 300 subject to a trade discount of 15%.	?
13	Forwarded a D/N 220 to Supporta Ltd for goods returned.	173
25	Supporta Ltd refused to allow the discount recorded on 5 March 2017 as the account was overdue.	?

**QUESTION 4****(19 Marks; 11 Minutes)****CALCULATIONS AND BASIC CONCEPTS**

- 4.1. Match the description in COLUMN A to the items provided in COLUMN B.  
Write only the letter A – E next to the question number 4.1.1 – 4.1.5. (10)

	<b>COLUMN A</b>	<b>COLUMN B</b>	
4.1.1	Owner's contribution to start up the business	A	Trial Balance
4.1.2	List of balances from the General Ledger	B	Ethics
4.1.3	Subsidiary Journal used to record minor payments	C	Source Documents
4.1.4	Beliefs that distinguish right or wrong	D	Capital
4.1.5	_____ are used to prepare Subsidiary Journals.	E	Petty Cash Journal

**4.2. CALCULATIONS****REQUIRED:**

- 4.2.2 Complete the following table by calculating missing figures.  
Show workings to earn part marks (9)

<b>No</b>	<b>Cost Price</b>	<b>Mark up %</b>	<b>Selling Price</b>
A	R 14 000	20%	?
B	R 8 500	?	R 13 600
C	?	25%	R 7 000

**TOTAL MARKS: 100**



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**ACCOUNTING**  
**ANSWER BOOK**  
**MARCH 2017**  
**COMMON TEST**

**NATIONAL**  
**SENIOR CERTIFICATE**

**GRADE 10**

Name: \_\_\_\_\_ Grade: \_\_\_\_\_

Question	Topic	Learners Mark	Moderators Mark
1	Interpretation of Transactions		
2	Journals		
3	Creditors Ledger		
4	Basic Concepts and Calculations		
	<b>TOTAL</b>		

**N.B. This answer book consists of 5 pages.**

**QUESTION 1**

General Ledger				Accounting Equation		
No.	Account debited	Account Credited	Amount	A	O	L



**QUESTION 2****2.1. CASH RECIEPTS JOURNAL DINGUKWAZI TRADERS FOR FEBRUARY 2017**

Doc	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of sales	Sundry Accounts		
								Amount	Fol	Details

**2.2. CASH PAYMENTS JOURNAL OF DINGUKWAZI TRADERS FOR FEBRAURY 2017**

Doc	Day	Details	Fol	Bank	Trading stock	Creditors control	Discount received	Sundry Accounts		
								Amount	Fol	Details

**2.3. DEBTORS JOURNAL OF DINGUKWAZI TRADERS FOR FEBRUARY 2017**

Doc	Day	Details	Fol	Sales	Cost of Sales



**QUESTION 4****4.1. MATCHING**

4.1.1	
4.1.2	
4.1.3	
4.1.4	
4.1.5	

**4.2. CALCULATIONS**

NO	CALCULATIONS	AMOUNT (R)
A		
B		
C		

19

**TOTAL MARKS: 100**





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ACCOUNTING  
MEMORANDUM  
MARCH 2017

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SENIOR CERTIFICATE**

**GRADE 10**

1. Penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item. No double penalty applied.
2. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect.
3. Where penalties are applied, the marks for that section of the question cannot be a final negative.
4. Codes: f=foreign item; p=placement

**N.B. This memorandum consists of 5 pages.**

**QUESTION 1**

No.	General Ledger		Amount	Accounting Equation		
	Account debited	Account Credited		A	O	L
1.	Drawings ✓	Trading stock ✓	✓✓3 000	-✓	-✓	0
2.	Debtors control ✓	Discount allowed ✓	✓✓50	+	+	0
3.	Interest on overdue account ✓	Creditors control ✓	✓120	0	-✓	+✓
4.	Trading stock ✓	Creditors control ✓	✓✓9 630	+	+	+✓

Foreign currencies at par with Rand

23
23

**QUESTION 2**

**2.1. CASH RECEIPTS JOURNAL OF DINGUKWAZI TRADERS FOR FEBRUARY 2017**

Doc	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of sales	Sundry Accounts		Fol	Details
								Amount	Fol		
CR1	1	Cash sales		8 000✓		8 000✓	6 400✓✓				Capital ✓
100	19	M. Mange		25 000✓							Fixed deposit✓
102	11	Thala Bank		7 820✓		7 820✓					Interest on fixed deposit✓
								25 000✓			
								6 800✓✓			
								1 020✓✓			

**2.2. CASH PAYMENTS JOURNAL OF DINGUKWAZI TRADERS FOR FEBRUARY 2017**

Doc	Day	Details	Fol	Bank	Trading stock	Creditors control	Discount received	Sundry Accounts		Fol	Details
								Amount	Fol		
90	15	RAMS LTD		8 775✓		8 775✓✓					Drawings ✓
93	19	Intonga		7 050✓		7 100✓		50✓			Stationery ✓
94	20	Junk Shop		3 610✓✓				2 980✓			
								750✓			

**2.3. DEBTORS JOURNAL OF DINGUKWAZI TRADERS FOR FEBRUARY 2017**

Doc	Day	Details	Fol	Bank	Trading stock	Creditors control	Discount received	Sales	Cost of Sales
87	5	T. Shabangu						800✓✓	1 280✓✓

33
33

**QUESTION 3**

**3.1 Explain in detail why the balance of the Creditors' Control account must be equal to the total of the Creditors' list at the end of the month.**

- The individual creditors' accounts are debited and credited with their respective amounts from the journals on a daily basis.
- The Control account is debited and credited with the totals from the journals at the end of each month.
- The control account is a summary of the creditors' ledger.

**3.2 Refer to the transaction dated 25 March 2017. Give a reason for the late payment although there was sufficient funds in the bank. Provide TWO suggestions to overcome this problem.**

- Reason**
- Poor internal control of creditors' accounts.✓
- Suggestions**
- Let one person check the work of the creditors' clerk to ensure that all payments are made on time.
  - Issue post-dated cheques to creditors' to avoid late payments and risk losing discounts.
  - Proper planning

**3.3 Creditors' Ledger of Sigamisse Traders**

Supporta Ltd					
Date	Details	Fol	Dr	Cr	Balance
Mar 1	Balance	b/d			✓7 800
3	D/N 567✓	GJ		✓78	7 878
5	Cheque no. 107✓	CPJ	✓7 000		878
	Discount received✓	CPJ	✓140		738
10	Invoice no. 483✓	CJ		✓✓1 105	1 843
13	D/N 220✓	CAJ	✓173		1 670
25	Journal voucher (Cancellation of discount)✓	GJ		✓140	✓1 810 <small>Final balance operation</small>

25
25

## QUESTION 4

## 4.1. MATCHING

4.1.1	D✓✓
4.1.2	A✓✓
4.1.3	E✓✓
4.1.4	B✓✓
4.1.5	C✓✓

## 4.2. CALCULATIONS

NO	CALCULATIONS	ANSWER
A	$14\,000 \checkmark \times 120 / 100 \checkmark$	$\checkmark 16\,800$
B	$5\,100 \checkmark / 8\,500 \checkmark \times 100$	$\checkmark 60\%$
C	$7\,000 \checkmark \times 100 / 125 \checkmark$	$\checkmark 5\,600$

19
19

TOTAL MARKS: 100

