

**DEPARTMENT OF EMS**

**SUBJECT: ACCOUNTING**

**GRADE: 10**

**TIME: 1 HOUR**

**MARKS: 50**

**EXAMINER:**

**MODERATOR:**

**QUESTION ONE**

**(6 Minutes; 5 marks)**

**MATCH THE ACCOUNTING CONCEPTS IN COLUMN A WITH EXAMPLES IN COLUMN B**

<b>COLUMN A</b>	<b>COLUMN B</b>
1.1 Historical Cost Concept	A. An entry at the year- end for expenses accrued (payable)
1.2 Business Entity Rule	B. Damages payable to a client will be finalized next year. An estimated amount of R40 000 is recorded this year.
1.3 Going Concern Concept	C. Land and buildings are shown in the financial statements as R6 million even though the property is worth R10 million.
1.4 Prudence Concept	D. Financial statements reflecting that the business will survive in the near future.
1.5 Matching Principle	E. An owner owes his sister R5 000 for costs incurred on holiday. This is not recorded in the business's books.

**QUESTION TWO**

**(40 Minutes; 33 Marks)**

**USE THE FOLLOWING TRANSACTIONS TO COMPLETE THE JOURNALS OF STORES, A BUSINESS THAT SELLS SCHOOL BAGS, FOR THE MONTH OF MARCH 2021.**

**REQUIRED**

2.1 Cash Receipts Journal (CRJ) (13)

2.2 Cash Payments Journal (CPJ) (15)

2.3 Petty Cash Journal (PCJ) (5)

**NOTE: All goods are sold at a mark-up of 25% on cost.**

**DO NOT CAST OFF ( TOTAL)THE JOURNALS**

## TRANSACTIONS

- 2 Cash sales as per CRT8 ....R2 500.  
Issued a receipt no. 100 to the owner K.Khushle for additional capital contribution.R90 000.
- 3 Paid the telephone account via EF1 to Telkom R1 800.
- 5 Paid via EFT to Makro Suppliers for stationery R560 and goods R10 500.
- 6 Paid wages via EFT R21 000.
- 7 Paid from petty cash (voucher no. 52) for consumable stores bought from AB Suppliers R130.
- 9 Invested R50 000 via EFT on Fixed Deposit with Africa Bank at 12% p.a. interest.
- 12 Cash sales as per CRT R10 000.
- 13 EFT payment was made to Transnet Logistics for carriage on Purchases R800.
- 14 Paid Stella R300 from petty cash for casual wages.
- 16 Bought trading stock from Trade Wholesalers for R50 000 less 5% trade discount, paid via EFT.
- 17 Paid wages via EFT R21 000.
- 18 Paid AA Bank via EFT R24 500 to meet the monthly repayment towards the loan R20 000 and Interest on loan.
- 21 Made a donation to Phoenix Child Welfare from petty cash R200.
- 22 Cash sales as per CRT R24 000.  
Received one month's interest on fixed deposit via EFT (see 9<sup>th</sup>).
- 25 Paid manager, A.Azaria, via EFT her monthly salary R25 000.
- 26 Owner, K.Khushle, used petty cash funds for his personal use R100.
- 27 Cash sales as per CRT R18 000  
Received a further loan from AA Bank via EFT R60 000.
- 28 Bought envelopes and stamps from CNA from petty cash R80.
- 29 The Bank Statement received from World Bank revealed the following that still has to be

recorded in the Cash Journals:

- Service fees R300
- Cash handling fees R150
- Credit card levy R80
- Interest on unfavourable bank balance R290.

**QUESTION THREE**

**(14 Minutes; 12 Marks)**

**ANALYSE THE FOLLOWING TRANSACTIONS ACCORDING TO THE HEADINGS PROVIDED ON THE ANSWER SHEET.**

**ASSUME THAT THE BANK BALANCE IS FAVOURABLE AT ALL TIMES**

**TRANSACTIONS**

1. Bought goods and paid via EFT from AB Wholesalers R30 000.
2. Paid the Municipality for Water and electricity via EFT R15 200.
3. Paid R3 000 via EFT to SA Bank for repayment of loan.
4. Cash sales as per CRT R6 800 (Cost of sales R4 200).
5. Received R9 000 from tenant B. Rose.

NAME: \_\_\_\_\_ GRADE: \_\_\_\_\_

**QUESTION ONE**

**MATCHING**

1.1	
1.2	
1.3	
1.4	
1.5	

**QUESTION THREE**

General Ledger				Accounting Equation		
No.	Account Debited	Account Credited	Amount	A	O	L
1.						
2.						
3.						
4.						
5.						









1. MATCHING

1.1	C	✓
1.2	E	✓
1.3	D	✓
1.4	B	✓
1.5	A	✓

(5)

*MEMO for Question 2 is at the end*



QUESTION THREE

No.	General Ledger			Accounting Equation		
	Account Debited	Account Credited	Amount	A	O	L
1.	Trading Stock ✓	Bank ✓	30 000	+ 30 000 ✓	0 ✓	0
2.	Water & elect. ✓	Bank ✓	15 200	- ✓	- ✓	0
3.	Loan: SA Bank ✓	Bank ✓	3 000	- ✓	0	- ✓
4.	Bank ✓	Sales ✓	6 800	+ ✓	+ ✓	0
	Cost of Sales ✓	Trading Stock ✓	4 200	- ✓	- ✓	0
5.	Bank ✓	Rent income ✓	9 000	+ ✓	+ ✓	0

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QUESTION TWO

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CASH RECEIPTS JOURNAL OF STORES FOR MARCH 2021 CRJ 3

Doc No.	Day	Details	Fol	Analysis of Receipts		Bank	SALES	COST OF SALES	Sundry Accounts		
									Amount	Fol	Details
CRT8	2	SALES		2 500 -			2 500 ✓	2 000 ✓			
100	.	K. Khushle		90 000 -	92 500 -				90 000 -		Capital ✓
CRT9	12	SALES		10 000	10 000 -		10 000 ✓	8 000 ✓			
CRT10	22	SALES		24 000			24 000 ✓	19 200 -			
EFT	.	Africa Bank		500 -	24 500 -				500 - ✓		Interest on fixed deposit ✓
CRT11	27	SALES		18 000 -			18 000 ✓	14 400 -			
EFT	.	AA Bank		60 000 -	78 000 -				60 000 -		Loan: AA Bank
											(13)
Petty Cash Journal of Stanmore stores for March 2021											PCS3
Voy No	Date	Details	Fol	Petty Cash	Wages	Consumables	Stat.				
S2	7	AB suppliers		130		130 ✓					
S3	14	Stella		300	300 ✓						
S4	21	Phoenix welfare		200 -					200 -		Donations ✓
S4	26	K. Khushle		100 -					100 -		Drawings ✓
S5	28	CNA Stat		80 -			80 -				(5)

NAME: \_\_\_\_\_ GRADE: \_\_\_\_\_

