



education

Department:
Education
PROVINCE OF KWAZULU-NATAL

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

**ACCOUNTING
MARCH 2020
COMMON TEST**

MARKS: 100

TIME : 1 Hour; 30 Minutes

This question paper consists of 7 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. **DO NOT WRITE ON SHADED AREAS OF THE ANSWERBOOK.**
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.

Question 1 (31 Marks; 28 Minutes)	
Topic of the question	This question integrates:
Analysis of Transactions	Content Analyzing transactions in the accounting equation
QUESTION 2 (36 Marks; 32 Minutes)	
Topic of the question	This question integrates:
Journals	Content Cash Receipts Journal Cash Payments Journal
QUESTION 3 (18 Marks; 16 Minutes)	
Topic of the question	This question integrates:
Control Accounts	Content Trading Stock Account
QUESTION 4 (15 Marks; 14 Minutes)	
Topic of the question	This question integrates:
Debtors Ledger And Concepts	Content Debtors Ledger Concepts

QUESTION 1**(31 Marks; 28 Minutes)****ANALYSIS OF TRANSACTIONS**

You are provided with information relating to Merc Traders a business owned by Sabelo Phakathi for the month of February 2020.

REQUIRED:

Analyse the following transactions according to the columns provided. Assume that the bank balance is favourable at all times.

E: Bought stationery on account from Shukela Traders, R 500. (31)

General Ledger				Accounting Equation		
No.	Account debited	Account Credited	Amount	A	O	L
E.g.	Stationery	Creditors Control	500	0	-	+

Transactions:

- Our supplier Mayisela Traders charged the business an interest of 12% p.a on an overdue account of R 12 000 for 2 months. Provide for the outstanding interest.
- Goods sold on credit to Angel Shabangu for R 6 000 selling price, the mark up% on cost is 50%. (Make TWO entries)
- The owner took merchandise for his personal use, R 800.
- The fixed deposit of R 20 000, with Mhlanga Bank has matured, the bank deposited into the business bank account R 22 500 including interest.

QUESTION 2**(36 Marks; 19 Minutes)****JOURNALS**

Use the following transactions to complete certain journals for Kwid Traders for the month January 2020. The business is owned by Headboy Malambule.

REQUIRED:

- 2.1 Cash Receipts Journal (CRJ) (16)
- 2.2 Cash Payments Journal (CPJ) (20)

INFORMATION:**NOTE: Do not cast off the Journals****Transaction for the month of January 2020**

- 01 Information as per Cash Register Tape (CRT) no. 42: Sales, R10 752 (Cost of sales, R7 168).
- 04 Issued receipt no. 81 to K. Gumede for R1 520, in settlement of her debt of R1 600.
- 07 Purchased merchandise for R2 400 less 5% trade discount from Dwaleni Store and paid by cheque no. 113.
Paid Speedy Deliveries' R260 by cheque to deliver the above-mentioned merchandise to the business.
- 09 Issued a cheque to Crazy Bank for R580 to meet the monthly repayment towards the loan.
- 10 Paid R3 120 to Zwane Traders by cheque on account and received a discount of R180.
- 18 Received cheque no. 687 for R1 700 from Nkosi Suppliers, a creditor as a refund for an over payment made to them in December 2019.
- 20 A cheque drawn by N. Van Niekerk for R2 760 in settlement of her account of R2 800 was returned by the bank unpaid, due to insufficient funds.
- 22 Total credit card sales to date, R20 600. Cost of sales, R13 733.
- 26 Sent a cheque for R10 400 to Beauty Insurance Co. to pay the owner's annual insurance premium on her personal vehicle.

28 A debtor, IM Wise, paid R300 towards an account that had been previously written off during December 2018.

Received, R6 700 from Crazy Bank to increase the loan.

30 The bank statement received from World Bank revealed the following that still has to be recorded in the Cash Journals:

- Service fees, R220
- Cash handling fees, R190
- Credit card levy, R50
- Interest on an unfavourable bank balance, R160.

QUESTION 3**(18 Marks; 16 Minutes)****GENERAL LEDGER**

The information below was extracted from the accounting records of N.T Traders during February 2020.

3.1 Control Accounts

REQUIRED:

3.1.1 Complete the Trading Stock account by supplying the missing information (A – J). (12)

3.1.2 Give ONE possible explanation for the entry of R2 220. (2)

3.1.3 Give TWO possible explanations for the entry of R60. (4)

GENERAL LEDGER OF NT TRADERS
Trading Stock

Feb	1	Balance	b/d	A	Feb	29	Creditors Control	F	950
	29	B	CPJ	6 880			G	CRJ	9 200
		Creditors	C	7 430			Cost of sales	H	8 500
		D	DAJ	2 220			I	GJ	60
		Petty Cash	E	90			Balance	c/d	2 410
Mar	1	Balance	b/d	J					

QUESTION 4: CONCEPTS AND DEBTORS' LEDGER (15 marks; 14 minutes)**4.1 CONCEPTS**

Choose the correct word(s) from COLUMN B to match the description in COLUMN A. Write only the letter (A – D) next to the number (2.1.1 – 2.1.4) in the ANSWER BOOK. (4)

COLUMN A		COLUMN B	
4.1.1	The maximum amount of time a debtor is allowed to take to pay his debt	A	Bad debts
4.1.2	Debtors written off, who are not likely to settle their accounts	B	Credit Limit
4.1.3	The maximum amount a debtor is allowed to buy goods on credit	C	National Credit Act
4.1.4	Are policies and procedures aimed at controlling the granting of credit	D	Credit terms

4.2 DEBTORS' LEDGER

The following information was taken from the books of Dlomo Stores for March 2020. Dlomo Stores allows its debtors 30 days to pay. If a debtor is in arrears, interest of 6% per month is charged.

REQUIRED:

Prepare the Debtors' Ledger account of M. Smart for the month of March 2020. (11)

INFORMATION:

- Balance at the beginning of the month, R7 000
- 05 Sold goods on credit to M. Smart for R5 000. Issued invoice no. 101.
- 10 Received payment of R6 800 in full settlement of the amount owing on 1 March, issued Receipt no. 4002
- 15 Issued credit note no. 12 for R900 in respect of goods returned
- 20 The bank returned the cheque received on 10 March 2020, with the remark, "R/D – Insufficient funds". Cancel the discount.
- 25 Charged M. Smart interest for one month on his opening balance

TOTAL MARKS: 100

