

GAUTENG DEPARTMENT OF EDUCATION PROVINCIAL EXAMINATION JUNE 2016

GRADE 11

ACCOUNTING ANSWER BOOK

NAME OF LEARNER: _____

GRADE: _____

QUESTION	TOPIC	MARKS	LEARNER'S MARKS
1	Bank Reconciliation	60	
2	Creditors' Reconciliation	25	
3	Asset Disposal	50	
4	Partnerships	40	
5	Financial statements	75	
6	Analysis and Interpretation of Financial Statements	50	
TOTAL		300	

MARKS: 300

TIME: 180 minutes

18 pages

GAUTENG DEPARTMENT OF EDUCATION

PROVINCIAL EXAMINATION

ACCOUNTING

TIME: 180 minutes

MARKS: 300

QUESTION 1

1.1 What is the purpose of Bank reconciliation?



1.2	Indicate whe	ther the statements are TRUE or FALSE.
	1.2.1	
	1.2.2	
	1.2.3	
	1.2.4	



1.3.1 Cash Receipts Journal of Sabe Traders – March 2016

					Sundr	y accounts
Doc.	Day	Details	Bank	Amount	Fol	Details
	31	Totals	31 400	13 000		
1			1			

18	3

Cash Payments Journal of Sabe Traders – March 2016

				Debtors'	Su	indry a	accounts
Doc.	Day	Name of payee	Bank	Control	Amount		Details
	31	Totals	54 800	240	10 960		
	1						

18	B	

1.3.2

General ledger of Sabe Traders

Dr.		Bar	ık		B 8	Cr.

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1.3.3 Bank Reconciliation statement on 31 March 2016

Debit	Credit

60	

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6

QUESTION 2

2.1	Why must the balance of the Creditors' Control Account in the General Ledger be the same as the total of the Creditors' List in the Creditors' Ledger?

ACCOUNTING

Balance	R153 800
A	
В	
C	
D	
E	
F	
G	
Final balance	

2.3	Prepare the correct Creditors' List of bala	inces on 30 June 201
	Stand Traders	
	(29 200	
	Walk Wholesalers	
	(95 600	
	Run Stores	
	(44 100	



QUESTION 3

Calculations	Answer	
Calculate the Depreciation on Equipment sold on 31 August 2016.		
Calculate the TOTAL Depreciation on Equipment on 29 February 2016.		
		8
-	Calculate the Depreciation on Equipment sold on 31 August 2016.	Calculate the Depreciation on Equipment sold on 31 August 2016. Calculate the TOTAL Depreciation on Equipment on

3.2.1 GENERAL LEDGER OF BONANZA TRADERS

BALANCE SHEET ACCOUNTS SECTION

Dr	EQUIPMENT					В	Cr	
2015 Mar	1	Balance	c/d	510 000				

3.2.2 ACCUMULATED DEPRECIATION ON EQUIPMENT B

2015			2015		

8	

3.2.3 NOMINAL ACCOUNTS SECTION

ASSET DISPOSAL

Ν

31	Equipment	GJ	80 000					
	31	31 Equipment	31 Equipment GJ	31 Equipment GJ 80 000 Image: Second se	31 Equipment GJ 80 000 Image: Second se	31 Equipment GJ 80 000 Image: Second se	31 Equipment GJ 80 000 Image: Second se	31 Equipment GJ 80 000 Image: Ima

8	

3.3 NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

FIXED ASSETS

	Land & buildings	Vehicles	Equipment	
Carrying value at beginning	450 000		240 000	
Cost	450 000	800 000	510 000	
Accumulated depreciation		(260 000)		
Movements				
Additions at cost				
Disposals at carrying value				
Depreciation				
Carrying value at end	500 000			
Cost	500 000	1 000 000		
Accumulated depreciation	0	(388 000)		

15

THREE control measures	
	THREE control measures

50	

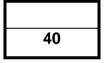
QUESTION 4

4.1	
NO.	
4.1.1	
4.1.2	
4.1.3	
4.1.4	
4.1.5	

4.2		
Calculation of interest on capital	Answer	
Gifford:		
		4
Ndlovu:		
		4

4.2.1	CAPITAL	Gifford	Ndlovu	Total
	Balance at the beginning of the year			
	Contribution of capital during the year			
	Withdrawal of capital during the year			
	Balance at the end of the year			

4.2.2	CURRENT ACCOUNTS	Gifford	Ndlovu	Total
	Partners' salaries			
	Partner's bonus	0		
	Interest on capital			
	Primary distribution of profits			
	Final distribution of profits	147 390		
	Profit as per Income Statement			
	Drawings during the year			
	Retained income for the year			
	Balance at beginning of year			
	Balance at end of year			



QUESTION 5

NAME OF BUSINESS: FLASHGORDON TRADERS

5.1 INCOME STATEMENT FOR YEAR ENDED 29 February 2016

Sales	
Cost of sales	
Gross profit	
Other operating income	
Bad debts recovered (700	
Discount Received (1 600	
Rent Income (79 650	
Commission income	
?	
Gross operating income	
Operating expenses	
Water and electricity (8 900	
Insurance (8 800	
Bad debts (4 300	
Donations (2400	
Discount Allowed	
Stationery (17 300	
Bank charges (8 410	
Telephone (10 900	
Salaries & wages (288 090	
?	
?	
Operating profit	
Interest income	
Profit before interest expense	
Interest expense	
Net profit for the year	

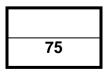
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5.2.1	TRADE AND OTHER RECEIVABLES	



5.2.2 TRADE AND OTHER PAYABLES	

1	7	



QUESTION 6

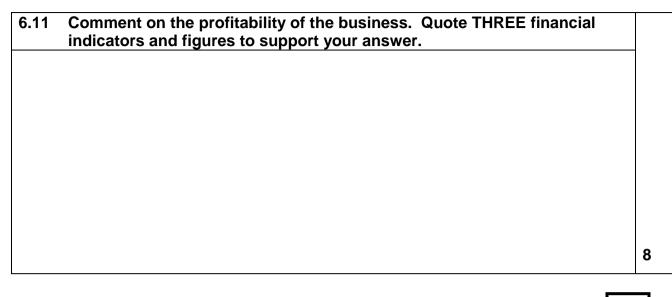
6.1	Complete each of the following statements by supplying the missing word/s. Note: Do not re-write the sentences. Write down only the answer.
6.1.1	
6.1.2	
6.1.3	
6.1.4	
6.1.5	

6.2	Should the partners be satisfied with the stock turnover rate? Explain by quoting the financial indicators for both years to support your answer.		
Opin	ion:		
Com	Comment:		
		3	
6.3	Comment on the Debtors' collection period and the Creditors' Payment		
	period.	_	

6.4 Opinio Comn		_
		4
6.5	Supply reasons for the difference between the percentage operating expenses on sales and the percentage net profit on sales.	_
		2
6.6	Calculate the percentage return earned by the business on average equity for 2016.	2
6.7	The percentage return earned by Flynn on his average equity is 20,53%. Provide a calculation to prove that this calculation is correct.	5

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6.8 Comment on the percentage return earned by Flynn. Quote a financial indicator for both years to support your answer.	
6.9 Comment on the debt/equity ratio. Quote a financial indicator for both	
6.9 Comment on the debt/equity ratio. Quote a financial indicator for both years to support your answer.	
3	
6.10 What percentage of the net income did the partners withdraw from the	
business in 2016?	
3	





50	

TOTAL: 300