

QUESTION 1: PERIODIC INVENTORY/

VRAAG 1: PERIODIEKE VOORRAAD

- 1.1 Calculation of purchases that will be closed off to Trading account:
Bereken die bedrag wat vir aankope teen die Handelsrekening afgesluit sal word:

Pre-adjustment	140 000 ✓	<input checked="" type="checkbox"/> correct operation R158 550
60 (✓) x R350 (✓)	21 000 ✓✓✓	
Or 460 (✓✓) x R350 (✓)	161 000 ✓	
Less: 7 (✓) x R350 (✓)	2 450 ✓✓✓	
Mark figure only		
OR / OF Purchases		
140 000 ✓	2 450 ✓✓✓	Figures only – any sides
21 000 ✓✓✓		

Marks:
Punte:

8

- 1.2 Calculation of Cost of sales/*Berekening van Koste van verkope*

Opening stock	7 700 ✓	<input checked="" type="checkbox"/> correct operation R191 350
Purchases	158 550 <input checked="" type="checkbox"/> See 1.1	
Carriage on purchases	13 200 ✓✓	
Customs duty 14 000 (✓) + 2 100 (✓✓)	16 100 ✓✓✓	
Closing stock 12 (✓) x R350 (✓)	4 200 ✓✓✓	
	Mark figure only	
OR/OF		
See 1.3		
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> ✓✓	✓✓	✓✓✓
(463 x R350) + 13200 + 16100		
	162 050	
OR/OF Trading account		
7 700 ✓	See 1.1	4 200 ✓✓✓
158 550 <input checked="" type="checkbox"/>		
13 200 ✓✓		
16 100 ✓✓✓		
		Figures only – any sides

Marks:
Punte:

11

- 1.3 Calculation of number sold/*Berekening van aantal verkoop*

22 <input checked="" type="checkbox"/> + 400 (✓) + 60 (✓) - 7 (✓) - 12 (✓)	✓✓✓✓✓ <input checked="" type="checkbox"/>
Any figure for number in Op stock	463
OR / OF 22 <input checked="" type="checkbox"/> + 453 (✓✓✓) - 12 (✓)	✓✓✓✓✓ <input checked="" type="checkbox"/>
	463
OR / OF (7700 + 158 550 - 4200) / R350	✓✓✓✓✓ <input checked="" type="checkbox"/>
✓ <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> ✓ ✓	463
OR / OF (191350 - 13200 - 16100) / R350	✓✓✓✓✓ <input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> ✓ ✓ ✓	463
	162 050

6

**1.4 Calculate gross profit for year ended 29 February 2004
Bereken bruto wins vir die jaar geëindig 29 Februarie 2004**

<p style="text-align: center;">R875</p> $463 \checkmark \times R350 \checkmark \times 250/100 \checkmark = 405\ 125 \checkmark$ $- 191\ 350 \checkmark$	R 213 775 <input checked="" type="checkbox"/>			
<p>OR/OF R875</p> $463 \checkmark \times R350 \checkmark \times 150/100 \checkmark = 243\ 075 \checkmark$ $16\ 100 + 13\ 200 - 29\ 300 \checkmark$	R 213 775 <input checked="" type="checkbox"/>			
<p>OR/OF Trading account</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="border: 1px solid black; padding: 5px;"> <p>7 700</p> <p>158 550</p> <p>13 200</p> <p>16 100</p> </td> <td style="padding: 0 10px; vertical-align: middle;"> <p style="text-align: center;"><input checked="" type="checkbox"/></p> <p style="text-align: center;"> </p> </td> <td style="border: 1px solid black; padding: 5px;"> <p>4 200</p> <p>405 125 <input checked="" type="checkbox"/><input checked="" type="checkbox"/><input checked="" type="checkbox"/></p> <p>or 478 375</p> </td> </tr> </table>	<p>7 700</p> <p>158 550</p> <p>13 200</p> <p>16 100</p>	<p style="text-align: center;"><input checked="" type="checkbox"/></p> <p style="text-align: center;"> </p>	<p>4 200</p> <p>405 125 <input checked="" type="checkbox"/><input checked="" type="checkbox"/><input checked="" type="checkbox"/></p> <p>or 478 375</p>	R 213 775 <input checked="" type="checkbox"/> or R 287 025
<p>7 700</p> <p>158 550</p> <p>13 200</p> <p>16 100</p>	<p style="text-align: center;"><input checked="" type="checkbox"/></p> <p style="text-align: center;"> </p>	<p>4 200</p> <p>405 125 <input checked="" type="checkbox"/><input checked="" type="checkbox"/><input checked="" type="checkbox"/></p> <p>or 478 375</p>		
<p>OR/OF</p> <p><input checked="" type="checkbox"/><input checked="" type="checkbox"/> <input checked="" type="checkbox"/><input checked="" type="checkbox"/></p> $191\ 350 \times 150/100$	R 287 025 <input checked="" type="checkbox"/>			
<p>OR/OF</p> <p><input checked="" type="checkbox"/><input checked="" type="checkbox"/> <input checked="" type="checkbox"/></p> $191\ 350 \times 250/100 = 478\ 375$ $- 191\ 350 \checkmark$	R 287 025 <input checked="" type="checkbox"/>			

Marks:
Punte:

6

**1.5 Should he import the stock? Explain./
Moet hy nog voorraad invoer? Verduidelik.**

<p>Yes / No: Yes or No</p> <p>Ja/Nee: Ja of Nee <input checked="" type="checkbox"/></p>
<p>Explanation:/Verduideliking: <input checked="" type="checkbox"/><input checked="" type="checkbox"/><input checked="" type="checkbox"/></p>
<p><i>e.g. No competition / demand for product / large profits</i></p>
<p><i>Bv. Geen kompetisie / produk in aanvraag / groot wins</i></p>
<p><i>Any other acceptable answer.</i></p> <p>Enige ander aanvaarbare antwoord.</p>

Marks:
Punte:

4

TOTAL MARKS/ TOTALE PUNTE
35

QUESTION 2: CASH BUDGET/VRAAG 2: KONTANTBEGROTING

2.1 Debtors Collection Schedule/Debiteure Invorderingsskedule

Amount of credit sales Bedrag van kredietverkope	Receipts from debtors Ontvangste van debiteure	
	December 2004 Desember 2004	January 2005 Januarie 2005
	(✓✓) 5 600	
	(✓✓) 16 800	(✓✓) 6 720
		(✓✓) 22 400
	Method marks for figures irrespective of columns	
	✓✓✓✓ 22 400	✓✓✓✓ 29 120

Superfluous entries – 1 max
Onnodige inskrywings – 1 maks

Marks/Punte

8

2.2 Payments to creditors/Betalings aan krediteure

Workings/Berekeninge	Answer/Antwoord
December 2004/Desember 2004 (✓) (✓) (✓) (90 000 x 65%) x 95 % OR/OF 58 500 x 95% (or –5% R2 925)	✓✓✓✓ R55 575
January 2005/Januarie 2005 (✓) (✓) (✓) (120 000 x 65%) x 95 % OR/OF 78 000 x 95% (or –5% R3 900)	✓✓✓✓ R74 100

Marks/Punte

8

2.3 In-Cell Providers/**In-Cell Voorsieners**

Cash Budget for December 2004 and January 2005

Kontantbegroting vir Desember 2004 en Januarie 2005

	December 2004 Desember 2004	January 2005 Januarie 2005
RECEIPTS/ONTVANGSTE		
Cash sales/Kontant verkope	128 000	160 000
Receipts from debtors/Ontvangste van debiteure	See 2.1 <input checked="" type="checkbox"/> 22 400	See 2.1 <input checked="" type="checkbox"/> 29 120
Interest on fixed deposit/Rente op vaste deposito	✓✓ 1 500	If 50% <input checked="" type="checkbox"/> 750
Fixed deposit/Vaste deposito	✓✓ 60 000	
Interest on favourable balance Rente op lopende rekening	One mark: If 1% of end of previous month ** One mark: Any figure	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 423
	211 900	<input checked="" type="checkbox"/> 190 293
PAYMENTS/BETALINGS		Both totals
Cash purchases of stock Kontant aankope van voorraad	42 000	✓✓ 52 500
Payments to creditors/Betaling aan krediteure ##	See 2.2 <input checked="" type="checkbox"/> 55 575	See 2.2 <input checked="" type="checkbox"/> 74 100
Purchase of vehicle/Aankoop van Voertuig ##	✓ 19 500 Any figure	<input checked="" type="checkbox"/> ✓ 15 000
Rent expense/Huur uitgawe	✓ 9 000	If +5% <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 9 450
Salaries/Salarisse	✓✓ 16 200	If +10% <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 17 820
Accounting officers fee Rekeningkundigebeampte se fooi ##	✓ 2 000	If same <input checked="" type="checkbox"/> 2 000
Other operating expenses/Ander bedryfsuitgawes	✓✓ 8 000	If + R500 <input checked="" type="checkbox"/> 8 500
Interest on overdraft/Rente op oortrokke rekening	Any figure <input checked="" type="checkbox"/> ✓ 340	Both totals
	152 615	<input checked="" type="checkbox"/> 179 370
Surplus (deficit)/Surplus (tekort)	<input checked="" type="checkbox"/> 59 285	<input checked="" type="checkbox"/> 10 923
Balance in bank at beginning of month Saldo in bank aan die begin van die maand	(17 000)	<input checked="" type="checkbox"/> 42 285
Balance in bank at end of month Saldo in bank aan die einde van maand	<input checked="" type="checkbox"/> 42 285	<input checked="" type="checkbox"/> 53 208

** May be payment of 2% if end of previous month is overdraft
Kan 'n betaling van 2% wees indien saldo aan einde van vorige maand oortrokke is

Alternative descriptions acceptable – can also be added to creditors
Alternatiewe beskrywings aanvaarbaar – kan bygetel word by Krediteure

-1 For Drawings of R2 000 / -1 vir Onttrekkings R2 000

Marks/Punte

37

2.4 Option/s that Solly should follow/Opsie/s wat Solly behoort te volg

2.4.1 Reason for Solly's decision/Rede vir Solly se besluit	
Increased demand/sales; future expansion, saving on rent; capital gain Verhoogde aanvraag/verkope; toekomstige uitbreiding, spaar op huur; kapitale wins	
Any valid reason / Enige aanvaarbare rede	✓✓
2.4.2 Appropriate options/Gepaste opsies	
Candidate identifies any valid option/s Kandidaat verduidelik enige aanvaarbare opsie/s	✓✓✓
Full explanation of option to raise full amount / Volle verduideliking van opsie om volle begrag in te vorder	✓✓✓✓✓
Acceptable explanation / Aanvaarbare verduideliking (✓✓✓)	
Poor explanation / Swak verduideliking (✓✓)	
Examples of acceptable reasons/Voorbeelde van aanvaarbare redes:	
• Additional capital (R40 000)/ Addisionele kapitaal (R40 000)	
- No effect on budget other than receipt of R40 000 - Geen effek op begroting, behalwe ontvangste van R40 000	
• Utilise remaining investments (R60 000) Aanwend van oorblywende beleggings (R60 000)	
- Reduction in interest income/ Vermindering in rente inkomste	
- Receipt of R60 000/ Ontvangste van R60 000	
• Mortgage loan (balance – R120 000)/ Verbandlening (saldo – R120 000)	
- Interest on loan per month/ Rente op lening per maand	
- Loan repayment per month/ Lening terugbetaling per maand	
- Offset by saving in rent/ Opweeg teen die besparing in huur	
(Loan could possibly be reduced by existing cash)	
(Lening kan moontlik verminder word deur bestaande kontant)	
Unacceptable answers/Onaanvaarbare antwoorde	
Selling fixed assets; Overdraft; Not buying the property Verkoop van vaste bates; Oortrokke rekening; Deur nie die eiendom te koop nie	

Marks/Punte

10

Total marks Totale punte
63

**QUESTION 3: COMPANY
VRAAG 3: MAATSKAPPYE**

- Calculation of dividends paid/Berekening van dividende betaal

<i>Workings/Berekeninge</i>	<i>Answer/Antwoord</i>							
$(\checkmark) 14 \text{ cents/sent} \times 125\,000 (\checkmark) = R17\,500$ $(\checkmark) 20 \text{ cents/sent} \times 165\,000 (\checkmark) = R33\,000$ $(\checkmark\checkmark) (\checkmark) (\checkmark)$ OR / OF $17\,500 + 82\,500 - 49\,500$	If any one part correct $\checkmark\checkmark\checkmark\checkmark\checkmark$ R50 500							
OR/OF <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">Shareholders for dividends / Dividends</td> <td></td> </tr> <tr> <td style="text-align: center;">17 500 $\checkmark\checkmark$</td> <td style="text-align: center;">b/d 17 500</td> </tr> <tr> <td style="text-align: center;">49 500</td> <td style="text-align: center;">82 500 or 33 000</td> </tr> <tr> <td style="text-align: center;">or 33 000 $\checkmark\checkmark$</td> <td style="text-align: center;">49 500</td> </tr> </table>		Shareholders for dividends / Dividends		17 500 $\checkmark\checkmark$	b/d 17 500	49 500	82 500 or 33 000	or 33 000 $\checkmark\checkmark$
Shareholders for dividends / Dividends								
17 500 $\checkmark\checkmark$	b/d 17 500							
49 500	82 500 or 33 000							
or 33 000 $\checkmark\checkmark$	49 500							

Marks/Punte

5

- Calculation of income tax paid
Berekening van inkomstebelasting betaal

<i>Workings/Berekeninge</i>	<i>Answer/Antwoord</i>							
$175\,000 \times 3 / 7$ $75\,000\checkmark\checkmark - 15\,000 \checkmark - 10\,000 \checkmark = 50\,000$	If any one part correct $\checkmark\checkmark\checkmark\checkmark\checkmark$ R50 000							
OR/OF <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">SARS (I/Tax)</td> <td></td> </tr> <tr> <td style="text-align: center;">15 000 \checkmark</td> <td></td> </tr> <tr> <td style="text-align: center;">50 000 $\checkmark\checkmark$</td> <td style="text-align: center;">75 000 $\checkmark\checkmark$</td> </tr> <tr> <td style="text-align: center;">10 000 \checkmark</td> <td></td> </tr> </table>		SARS (I/Tax)		15 000 \checkmark		50 000 $\checkmark\checkmark$	75 000 $\checkmark\checkmark$	10 000 \checkmark
SARS (I/Tax)								
15 000 \checkmark								
50 000 $\checkmark\checkmark$	75 000 $\checkmark\checkmark$							
10 000 \checkmark								

Marks/Punte

5

3.1.2 CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY
2004

KONTANTVLOEISTAAT VIR DIE JAAR GEëINDIG 29 FEBRUARIE 2004

Cash flows from operating activities Kontantvloei uit bedryfsaktiwiteite	Inspect operation	<input checked="" type="checkbox"/> 175 500
Cash generated from operations Kontant uit bedrywighele voortgebring 250 000 + 11 200 + 18 000 + 8 000	Any figure <input checked="" type="checkbox"/> ✓ ✓ ✓	287 200
Interest paid/Rente betaal	✓ ✓	(11 200)
Dividends paid/Dividende betaal	See 3.1.1 <input checked="" type="checkbox"/>	(50 500)
Income tax paid/Inkomstebelasting betaal	See 3.1.1 <input checked="" type="checkbox"/>	(50 000)
Cash flows from investing activities Kontantvloei uit beleggingsaktiwiteite	Inspect operation	<input checked="" type="checkbox"/> (225 00)
Purchase of fixed assets/Aankoop van vaste bates	Any figure <input checked="" type="checkbox"/> ✓ ✓ ✓	(240 100)
Proceeds of sale of fixed assets Opbrengs met die verkoop van vaste bates	✓ ✓	15 000
Cash flows from financing activities Kontantvloei uit finansieringsaktiwiteite	Inspect operation	<input checked="" type="checkbox"/> 108 000
Proceeds of issue of share capital Opbrengs verkry uit aandele uitgereik 80 000 + 48 000 (✓) (✓) 406 000 – 278 000	✓ ✓ ✓	128 000
Payment of capital portion of long-term borrowings Terugbetaling van langtermynlenings	✓ ✓	(20 000)
Net change in cash equivalents Netto verandering in kontant en kontantekwivalente	Inspect operation	<input checked="" type="checkbox"/> 58 400
Cash and cash equivalents: beginning of year Kontant en kontantekwivalente aan die begin van die jaar		(18 000)
Cash and cash equivalents: end of year Kontant en kontantekwivalente aan die einde van die jaar	Any figure	<input checked="" type="checkbox"/> 40 400

Marks/Punte

22

QUESTION 3.2/VRAAG 3.2

3.2.1 Comment on liquidity/Kommentaar oor likiditeit

Opinion: No liquidity problem/ Mening: Geen likiditeits probleem <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Reasons: Increase in current ratio Redes: Verhoging in bedryfskapitaal verhouding
Increase in acid test ratio Verhoging in vuurproefverhouding
Increase in stock turnover rate Verhoging in omsetsnelheid van voorraad
Other acceptable answers / Ander aanvaarbare antwoorde (e.g. norm) Any two Enige twee ✓✓✓✓ ✓✓✓✓

Marks/Punte

10

3.2.2 Explanation to director on operating and net profit

Verduideliking aan direkteur oor die bedryfs en netto wins

Five Marks awarded to each candidate ✓✓✓✓✓ Vyf punte aan elke kandidaat toegeken
Identification of <u>interest</u> as the reason for the difference Identifisering van <u>rente</u> as 'n rede vir die verskil
Reason:/Rede
Operating profit calculated before interest, while net profit calculated after interest Bedryfswins word bereken voor rente, terwyl die netto wins bereken word na rente
Loan have increased significantly Die lening het noemenswaardig verhoog
Note: Tax is not an acceptable answer Nota: Belasting is nie aanvaarbaar nie

Marks/Punte

5

3.2.3 Advice on loan/Raad oor lening

Advice: Borrow/not/Raad: Leen/moenie leen nie <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Any opinion: One mark
Reason provided: one mark	
Explanation:/Verduideliking	
<ul style="list-style-type: none"> • Mention of Debt/ equity ratio (double to approx 0,6 : 1) ✓✓ Positive / Low gearing, risk / Ability to borrow Noem van Skuld/aandehouersbelang (verdubbel met ongeveer 0,6 : 1) Positief/Laag gerat /Risiko 	
<ul style="list-style-type: none"> • Mention of ROTCE (22%; interest rate 17%) or ROSHE ✓✓ Noem van Opbrengs op kapitaal aangewend (22%; rentekoers 17%) of Opbrengs op Aandehouersbelang 	
Any other acceptable comment Enige ander aanvaarbare kommentaar	

Marks/Punte

6

3.2.4 Explanation on performance of company
Verduideliking oor die vertoning van die maatskappy

Opinion: Yes/No/Mening Ja/nee <input checked="" type="checkbox"/>	Any opinion
Explanation:/Verduideliking	
<ul style="list-style-type: none"> ✓✓ ROSHE has declined Opbrengs op aandehouersbelang het afgeneem ✓ Extra reasoning e.g. still exceeds returns on alternative investments / Addisionele redenering bv Maar oorskry opbrengste op alternatiewe beleggings 	
<ul style="list-style-type: none"> ✓✓ EPS has declined Verdiens te per aandeel het afgeneem ✓ But still good in comparison to market price of the share Maar is steeds goed in vergelyking tot die markwaarde van die aandele 	
<ul style="list-style-type: none"> ✓✓ DPS has increased Dividend per aandeel het verhoog ✓ But possibly not advisable as less income being retained Maar miskien nie raadsaam nie, omdat minder inkomste behou word 	

Marks/Punte

10

3.2.5 Purchase of additional shares/Aankope van addisionele aandele

Decision: Buy/not/Besluit: Koop/om nie te koop nie <input checked="" type="checkbox"/> Any opinion
Reasons:/Rede:
<ul style="list-style-type: none"> • Offer price of R1,30 is lower than market value of R1,40 ✓✓ Aanbiedingsprys van R1,30 is laer as die markwaarde van R1,40 • Offer price of R1,30 is lower than the NAV of R1,32 ✓✓ Aanbiedingsprys van R1,30 is laer as die netto batewaarde per aandeel van R1,32
Any other acceptable reason / Enige ander aanvaarbare rede

Marks/Punte

5

Total marks Totale punte
68

QUESTION 4: CLUB/VRAAG 4: KLUBS

4.1 Amounts in the Membership Fees account/Bedrae in Ledegeldrekening

A	R66 060	✓✓
B	R360	✓✓
C	R720	✓✓
D	R2 880	✓✓
E	R2 520	✓✓
F	R66 780	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Any figure

Marks/Punte

12

4.2 IMPILO SOCIAL CLUB/IMPILO SOSIALE KLUB

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2003 INKOMSTESTAAT VIR DIE JAAR GEËINDIG 31 DESEMBER 2003

INCOME/INKOMSTE		<input checked="" type="checkbox"/> 96 810
Membership fees/Ledegeld	See 4.1 F <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 66 780	
Entrance fees/Intreegeld	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 4 200	
Rent income/Huurinkomste 7 700 (✓) + 500 (✓)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 8 200	
Profit on sale of refreshments/Wins met verkoop van verversings	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 1 880	
Advertising income/Advertensie inkomste 15 000 (✓) + 750 (✓)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 15 750	Or 15 130 ## for five marks
EXPENDITURE/UITGAWE		<input checked="" type="checkbox"/> (84 115)
Membership fees written off/Ledegeld afgeskryf	See 4.1 B <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 360	
Bank charges/Bankkoste	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 630	
Honorarium/Honorarium 2 280 (✓) + 720 (✓)	See 4.1 C <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 3 000	
Bad debts (advertising income written off) Oninbare skulde (advertensieinkomste afgeskryf)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 620	##
Security services/Sekuriteitsdienste 57 000 (✓) – 30 000 (✓) + 7 500 (✓) - 22 500	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 34 500	
Sundry expenses/Diverse uitgawes 3 500 (✓) – 250 (✓) + 550 (✓)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 3 800	
Aids awareness project/Vigsbewusmakings projek	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 4 800	
Wages/Lone	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 16 100	
Depreciation/Waardevermindering	Any figure <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 17 105	
Loss on sale of equipment/ *** Verlies met verkoop van toerusting *** 72 000(✓) – 31 600(✓) – 37 200(✓)	Any figure <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 3 200	
Surplus from general activities/Surplus algemene aktiw.		<input checked="" type="checkbox"/> 12 695
Interest income/Rente inkomste 5 500 (✓) + 12 800(✓✓)		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 18 300
Surplus before interest expense Surplus voor rente uitgawes		<input checked="" type="checkbox"/> 30 995
Interest expense 27 000 (✓) – 9 000(✓✓) Rente uitgawes		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> (18 000)
Net surplus for the year/Netto surplus vir die jaar		<input checked="" type="checkbox"/> 12 995

Could be offset /

Mag teen die inkomste afgetrek word

*** Mark workings in Asset Disposal T-account

Merk berekening in Bateverkope T-rekening

-1 max Foreign entries / Vreemde items

Marks/Punte

53

4.3 NOTE TO THE FINANCIAL STATEMENTS
NOTA TOT DIE FINANSIËLE STATE

Fixed assets / Tangible assets Vaste bates/Tasbare bates	Land and buildings Grond en geboue	Equipment Toerusting	Vehicles Voertuie
	350 000	47 000	48 500
Cost/Kosprys	350 000	72 000	105 700
Accumulated depreciation Opgehoopte waardevermindering	-	(25 000)	(57 200)
Movements/Bewegings		48 795	104 300
Additions at cost/Toevoegings teen kosprys	-	✓✓ 96 600	114 000
Disposals at carrying value Bateverkope teen drawaarde	-	✓✓ <input checked="" type="checkbox"/> (40400)	Any figure
Depreciation for the year Waardevermindering vir die jaar	-	✓✓ <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> (7 405)	✓✓ <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> (9 700)
	350 000	95 795	152 800
Cost/Kosprys	✓✓350 000	✓ 96 600	219 700
Accumulated depreciation Opgehoopte waardevermindering	Any figure	<input checked="" type="checkbox"/> ✓ (805)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> (66900)

Check process
Nagaan van bewerking

Marks/Punte

20

4.4 Opinion on savings and fixed deposit/Opinie oor spaar en vaste deposito	
YES ✓ - Interest rate on savings and fixed deposit mentioned ✓✓✓ JA - Rente koers op spaarekening of vaste deposito genome	Marks/Punte
OR / OF NO - Paying off loans mentioned (higher interest rate) NEE - Terugbetaling van Lenings (hoer rentekoers)	
Alternative answers possible / Alternatiewe antwoorde moontlik	4

Total marks
Totale punte

89

QUESTION 5: CLOSE CORPORATION

VRAAG 5: BESLOTE KORPORASIE

5.1 Calculation of correct profit after tax

Berekening van die korrekte wins na belasting

Profit calculated from pre-adjustment trial balance Wins bereken van die vooraansuiweringsproefbalans	R149 300
Bad debts/Oninbare Skulde	✓ - 8 000 **
Bad debts recovered/Oninbare skulde ingevoer (verhaal)	✓ + 10 000 **
Mortgage loan repayment Verbandlening terugbetaling	✓ + 32 000 ✓
Provision for bad debts/Voorsiening vir oninbare skulde	✓ - 3 800 ✓
Income tax/Inkomstebelasting	✓ - 54 000 ✓
Interim distribution/Interim verdeling	✓ + 12 000 ✓
	Any figure <input checked="" type="checkbox"/> 137 500
** Could be combined +R2 000 (2 marks) Kan gekombineer word +R2 000 (2 punte)	
No + or - sign implies a Plus Geen + of – teken, beteken 'n Plus	

Marks/Punte

11

5.2 LUNGISA ELECTRICAL CC/LUNGISA ELECTRICAL BK
BALANCE SHEET ON 29 FEB. 2004/BALANSSTAAT OP 29 FEB. 2004

ASSETS/BATES	Note Notas		
Non-current assets/Nie-bedryfsbates		<input checked="" type="checkbox"/>	489 000
Fixed assets/Vaste bates		<input checked="" type="checkbox"/>	389 000
Investments/Beleggings			
Fixed deposit/Vaste deposito		<input checked="" type="checkbox"/>	100 000
Current assets/Bedryfsbates		<input checked="" type="checkbox"/>	165 300
Inventories 68 500 (✓) + 700 (✓) - 12 000 (✓) Inventarisse (voorraad)		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	57 200
Trade and other receivables 84 000 (✓) + 2 400 (✓) - 8 000 (✓) - 3 800 (✓) Handels en ander ontvangbare bedrae		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	74 600
Cash and cash equivalents 20 500 (✓) + 10 000 (✓) + 3 000 (✓) Kontant en kontantekwivalente		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	33 500
TOTAL ASSETS/TOTALE BATES		<input checked="" type="checkbox"/>	654 300
EQUITY AND LIABILITIES EKWITEITE EN LASTE			
Members equity/Ledebelang		<input checked="" type="checkbox"/>	362 500
Members contribution/Ledebydrae		<input checked="" type="checkbox"/>	245 000
Retained income/Behoue inkomste	See 5.3.1	<input checked="" type="checkbox"/>	117 500
Non-current liabilities/Nie-bedryfslaste		<input checked="" type="checkbox"/>	156 000
Loan from R Mona 50 000 (✓) - 12 000 (✓) Lening van R Mona		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	38 000
Mortgage loan / Verbandlening 190 000 (✓) - 32 000 (✓) - 40 000 (✓) - 72 000		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	118 000
Current liabilities/Bedryfslaste		<input checked="" type="checkbox"/>	135 800
Trade and other payables Handels en ander betaalbare bedrae		See 5.3.2 <input checked="" type="checkbox"/>	135 800
TOTAL EQUITY & LIABILITIES TOTALE EKWITEITE EN LASTE		<input checked="" type="checkbox"/>	654 300

Arrangement / Plasing

- Misplaced items in BS -1 (max -2)
- Verkeerd geplaaste items -1 (maks -2)

Completely misplaced: no marks at all (Error of principle)
Items heeltemal verkeerd geplaas: geen punte nie (Beginselfout)

Method marks above the blocks: For procedure
Metode punte bo die blokkies: Vir prosedure

Marks/Punte

32

5.3 Notes to the Balance Sheet/Notas tot die Balansstaat

5.3.1 Retained income/Behoue inkomste	
Balance at beginning of year/Saldo aan begin van jaar	✓ 27 000
Net profit after tax/Netto wins na belasting See 5.1	☑☑ 137 500
Distribution to members/Verdeling aan lede 12 000 (✓✓) + 35 000 (✓✓)	(47 000) ✓✓✓✓
Balance at end of year/Saldo aan einde van jaar	☑ 117 500

Marks/Punte

8

5.3.2 Trade and other payables	
Trade creditors 53 000 (✓) + 3 000* (✓✓) Handelskrediteure	☑✓✓✓ 56 000
Expenses payable/Opgelope uitgawes	✓✓ 800
SARS (Income tax) – 50 000✓ + 54 000✓ SAID (Inkomstebelasting)	✓✓✓☑ 4 000
Current portion of mortgage loan Korttermyn verbandlening	☑☑☑ 40 000 <i>See BS</i>
Distribution payable to members Verdeling betaalbaar aan lede	☑☑☑ 35 000 <i>See 5.3.1</i>
	☑ 135 800
<p>* Could be added to expenses payable * Kan ingesluit wees by opgelope uitgawes NB Markers must be alert to figures being shown directly in BS LW Merkers moet oplet vir getalle wat direk in die BS verskyn</p>	

Marks/Punte

17

Total marks
Totale punte

68

**QUESTION 6: PARTNERSHIP/VRAAG 6: VENNOOTSKAPPE
LEDGER OF AB TRADERS/GROOTBOEK VAN AB HANDELAARS
APPROPRIATION ACCOUNT/VERDELINGSREKENING**

6.1

Feb	29	Int on capital: A .Ashwin ✓ Rente op kapitaal: **	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 19 000 Or 18 000	Feb	29	Profit and Loss ✓ Wins en verlies	✓ 215 000
		Int on capital: B.Breyton ✓ Rente op kapitaal: **	✓ 12 000				
		Salary: A.Ashwin ✓ Salaris: ##	✓✓ 60 000				
		Salary: B.Breyton ✓ Salaris: ##	✓ 30 000				
		Current a/c: A.Ashwin ✓ Privaatrek:	✓✓ <input checked="" type="checkbox"/> 56 400				
		Current a/c: B.Breyton ✓ Privaatrek:	✓ 37 600				
			215 000				215 000

** May be combined as Interest on capital
May be combined as Partners salaries etc

Abbreviations accept: A or B for Partners
No penalties for abbreviations
Afkortings aanvaar: A en B vir vennote
Geen penalisasie vir afkortings nie

Marks/Punte

18

**6.2 BALANCE OF CURRENT ACCOUNT: A.ASHWIN
SALDO VAN PRIVAATREKENING: A. ASHWIN**

If answer correct: full marks. If incorrect: look at workings
Indien antwoord korrek vol punte. Indien nie, kontroleer berekeninge

Balance/Saldo	25 000	✓✓	
Salaries/salarisse	60 000	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
Interest on capital/Rente op kapitaal	18 000 or 19 000	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	See 6.1
Appropriation/Verdeling	<u>56 400</u>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
Less drawings/min onttrekkings	<u>68 000</u>	✓✓✓	
	Any answer Assess procedures	92 400 or 91 400	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Current Account: Ashwin			
68 000	✓✓✓	25 000	✓✓
92 400	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	60 000	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
		19 000	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
		56 400	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Marks/Punte

13

6.3 Two reasons for Ashwin's opinion

Twee redes vir Ashwin se mening

Drawings of Breyton is significantly higher than that of Ashwin ✓✓
Onttrekkings van Breyton is aansienlik hoër as die van Ashwin se onttrekkings

Breyton contributes significantly less than Ashwin – capital is lower and current account is significantly lower ✓✓

Breyton dra opvallend minder as Ashwin by – kapitaal is laer en die privaatrekening is ook opvallend laer.

Breyton's current account is overdrawn while Ashwin has a credit balance – Ashwin is effectively funding more than Breyton
--

Breyton se lopende rekening is oortrokke terwyl Ashwin 'n krediet saldo het – Ashwin dra meer fondse by as Breyton

Alternative answers acceptable

Alternatiewe antwoorde aanvaarbaar

Marks/Punte

4

Total marks
Totale punte

35

QUESTION 7: CREDITORS CONTROL/

VRAAG 7: KREDITEUREKONTROLE

Dr		GENERAL LEDGER OF THABO TRADERS					Cr		
Dt		ALGEMENE GROOTBOEK VAN THABO HANDELAARS					Kt		
CREDITORS CONTROL/KREDITEUREKONTROLE									
2004 Feb	29	Bank ** Discount received Korting ontvang ✓	CPJ KBJ	30 240 ✓ ** 864 ✓ or 31 104	2004 Feb	1	Balance/Saldo	b/d a/b	45 922 ✓
		Sundry accounts/ Purchases returns/ Creditors allowances Diverse rekeninge Aankoop terugsendinge Krediteureafslag ✓	CAJ KAJ	940 ✓		29	Sundry accounts/ Credit purchases Diverse rekeninge Krediet aankope ✓	CJ KJ	34 020 ✓
		Sundry accounts/ Journal debits Diverse rekeninge Journaaldebite ✓	GJ AJ	✓✓ 254		If entries combined	Sundry accounts/ Journal credits Diverse rekeninge / Journaalkrediete ✓	GJ AJ	✓✓✓ 2 882 If entries combined
		234(✓) + 20(✓)					126(✓) + 36(✓) + 2 720(✓)		
		Balance/Saldo	o/d	51 536 ✓			Bank ✓	CRJ KOJ	## 1 010 ✓
				83 834					83 834
					2004 Maart	1	Balance/Saldo	a/b	51 536 ✓

Marks/Punte

** Could be combined / Kan gekombineer word.

For Afrikaans candidates, ignore this entry and add 2 marks to all

Vir Afrikaanse candidate, ignore hierdie inskrywing en gee 2 punte aan almal

22

7.2	KREDITEURELYS OP 29 FEBRUARIE 2004			
	ZZ Suppliers ZZ Voorsieners	36 (✓) - 36 (✓)	Blank earns full marks if candidate has attempted 7.2	0 ✓✓✓
	XYZ Limited XYZ Beperk	26 852 (✓) + 2 720 (✓)		29 572 ✓✓✓
	J. Johnson	12 374 (✓) + 130 (✓)		12 504 ✓✓✓
	R. Stander	4 080 (✓) - 100 (✓)		3 980 ✓✓✓
	MM Traders MM Handelaars	5 500 (✓) - 20 (✓)		5 480 ✓✓✓
				51 536 ✓

Columns not essential. Kolomme nie noodsaaklik nie.

Marks/Punte

16

7.3	Two broad internal control procedures to improve control over creditors Noem twee breë interne beheer maatreels om kontrole oor krediteure te verbeter.
-	Strict control over documentation Streng kontrole oor dokumentasie
-	Separation of duties (Creditors clerk and General and Creditors Ledgers should be kept by separate employees.) Pligte moet verdeel word. (Die krediteureklerk en die persoon wat die Algemene en Krediteuregrootboeke opskryf moet nie dieselfde persoon wees nie.
-	Rotation of duties Pligte moet gewissel word
-	Two signatures on each cheque issued Twee handtekeninge op elke tjek uitgereik
-	Checking of stock received from creditors to invoices to merchandise taken into stock Kontroleer voorraad ontvang van krediteure teen fakture en die werklike voorraad geneem.
	Any two acceptable answers / Enige twee aanvaarbare antwoorde (2 X 2) ✓✓ ✓✓

Marks/Punte

4

Total marks Totale punte
42

TOTAL: 400
TOTAAL: 400