



DEPARTMENT OF EDUCATION
REPUBLIC OF SOUTH AFRICA

SENIOR CERTIFICATE EXAMINATION - 2004

ACCOUNTING

STANDARD GRADE

OCTOBER/NOVEMBER 2004

401-2/0

Marks: 300

3 Hours

This question paper consists of 15 pages.

ACCOUNTING SG
Question Paper & Answer Book



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INSTRUCTIONS

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL questions.
3. Show ALL workings for part-marks to be allocated.
4. Read the instructions carefully and follow them precisely.
5. Candidates will forfeit marks for:
 - Important dates which are omitted
 - Use of non-standardised abbreviations
 - Over-writing on figures
 - Superfluous entries/foreign items/principle errors
6. Non-programmable calculators may be used.
7. No pages must be removed from the answer book. The answer book caters for alternative formats of financial statements.
8. Use the information given in the table below as a guide when answering the question paper and try not to deviate from it.

QUESTION	TOPIC	MARKS	TIME GUIDE
1	Close corporation	37	22 minutes
2	Periodic inventory system	23	14 minutes
3	Ledger accounts	29	18 minutes
4	Partnership	45	27 minutes
5	Club	52	31 minutes
6	Company	79	47 minutes
7	Budget	35	21 minutes
TOTAL		300	180 minutes



QUESTION 1**CLOSE CORPORATION****(37 marks; 22 minutes)**

C. Chang and L. Lee are members of the Changlee CC. Their financial year ends on 30 June 2004. The business uses a control account system, the perpetual inventory system and a mark-up of 50% on cost.

REQUIRED:

Analyse the transactions of Changlee CC according to the example below. (37)

EXAMPLE:

C. Chang contributed a delivery vehicle worth R80 000 to the business as his contribution.

No.	GENERAL LEDGER		Amount
	Account debited	Account credited	
e.g.	Vehicles	Members' contribution	R80 000

INFORMATION:

Extracts from the records of Changlee CC on 30 June 2004:

Members' contributions	R360 000
Loan to C. Chang	60 000
Loan from L. Lee	144 000
Land and Buildings	400 000

TRANSACTIONS ON 30 JUNE 2004:

- 1.1 A debtor, M. McFarlane returned goods which were sold at R360. The goods were sold at a profit mark-up of 50% on cost price.
- 1.2 C. Chang paid interest on his loan at 15% p.a. for three months ending 30 June 2004.
- 1.3 The bank returned a cheque marked R/D (insufficient funds), R900. This cheque was originally received from B. de Haan in settlement of an account of R960.
- 1.4 A cheque was issued to C. Chang, R9 000, for his salary for June 2004.
- 1.5 Received a cheque of R620 from L. Peens. His account of R1 000 was previously written off as a bad debt.



- 1.6 Provide for rent due from member L. Lee, R1 400, for offices leased to him.
- 1.7 The loan from L. Lee was received on 1 January 2004. Provide for interest on loan 16% p.a. due payable six monthly.
- 1.8 Paid R43 out of petty cash to the post office on behalf of a client, J. Mbopa, for the dispatch of goods sold. The client must bear this cost.
- 1.9 Income tax for the financial year, R75 000, must be brought into account.
- 1.10 The members decided to distribute R70 000 of their profits amongst themselves.

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QUESTION 2

PERIODIC INVENTORY SYSTEM

(23 marks; 14 minutes)

Mill Park Traders is a retail business, which is owned by M. Mills. She uses the periodic inventory method. The financial year-end is 29 February 2004.

REQUIRED:

- 2.1 Calculate the purchases figure that will be closed off to the Trading Account. (5)
- 2.2 Calculate cost of sales. (9)
- 2.3 Calculate the gross profit. (5)
- 2.4 Periodic and perpetual inventory systems:
 - 2.4.1 Briefly explain the major difference between the two systems. (2)
 - 2.4.2 Which system do you prefer? Explain briefly. (2)

NOTE: Show all calculations as part-marks will be allocated for these.



INFORMATION:

The following balances appeared in the Pre-adjustment Trial Balance at the year-end, 29 February 2004.

Pre-Adjustment Trial Balance at 29 February 2004		
	Debit	Credit
Balance Sheet Accounts Section		
Trading Stock (1 March 2003)	30 000	
Nominal Accounts Section		
Sales		140 000
Purchases	92 000	
Carriage on purchases	7 000	
Debtors allowances	10 000	

NO ENTRIES HAVE BEEN MADE FOR THE FOLLOWING:

1. An invoice for stock purchased on credit from P.E. Manufacturers was not recorded. The cost price was R1 300.
2. Carriage on purchases owed to E.C. Couriers was R300.
3. A debtor returned goods with a selling price of R4 500, which he said he did not order. These goods were returned to stock before the stocktaking took place. The cost price of the goods was R3 000.
4. Goods returned to creditors before stocktaking on 27 February 2004, R5 000 were not entered in the books.
5. M. Mills took merchandise for her personal use before the stock-taking at cost price, R500.
6. At the year-end 29 February 2004 the physical stock count revealed that trading stock costing R36 000 was on hand.



QUESTION 3**LEDGER ACCOUNTS****(29 marks; 18 minutes)**

The following information relates to Mandela Traders. The financial year-end is 29 February 2004. The business uses a control account system and the perpetual (continuous) inventory system.

INSTRUCTION:

Use the given information to complete the following accounts in the General Ledger of Mandela Traders. Folio references must be shown. Balance/Close off the accounts on 29 February 2004.

- 3.1 Creditors Control (17)
3.2 Sales (12)

INFORMATION:

The following balances appeared in the General Ledger of Mandela Traders on 1 February 2004:

GENERAL LEDGER	R
Creditors Control	40 000
Trading Stock	48 000
Sales	160 000
Debtors Allowances	20 000

The following information was taken from the subsidiary journals of Mandela Traders on 29 February 2004:

CREDITORS JOURNAL	R
Invoices received from suppliers	51 000

DEBTORS JOURNAL	R
Invoices issued to customers	75 000
Cost of sales on invoices issued	50 000



CASH PAYMENTS JOURNAL		R
Bank		88 100
Trading stock		36 000
Creditors control	: Paid	42 000
	: Discount	420
Sundry accounts		10 100

CREDITORS ALLOWANCES JOURNAL		R
Duplicate debit notes issued to suppliers for goods returned		750

DEBTORS ALLOWANCES JOURNAL		R
Duplicate credit notes issued to customers		2 400
Cost of sales on duplicate credit notes issued to customers		1 600

CASH RECEIPTS JOURNAL		R
Total of cash register roll for cash sales		30 000
Cost of sales on cash sales		20 000
Receipts issued to creditors for refunds received		1 000

GENERAL JOURNAL	Debit R	Credit R
Debtors control columns	410	250
Creditors control columns	340	280



QUESTION 4**PARTNERSHIP****(45 marks; 27 minutes)**

You are provided with information relating to McCormack Traders on 29 February 2004, the end of the accounting period. McCormack Traders is owned by partners C. Corn and M. Mack.

REQUIRED:

Use the information given and draw up the following accounts. Close or balance these accounts on 29 February 2004.

- | | |
|--|------|
| 4.1 Current account: C. Corn | (17) |
| 4.2 Asset disposal | (7) |
| 4.3 Interest on capital (to reflect interest due to both partners) | (7) |
| 4.4 Appropriation account | (14) |

INFORMATION:**EXTRACT FROM THE LEDGER ON 29 FEBRUARY 2004**

Capital: C. Corn (29 February 2004)	R150 000
Capital: M. Mack (29 February 2004)	300 000
Current account: C. Corn (1 March 2003)	4 500 Dr
Current account: M. Mack (1 March 2003)	7 800 Cr
Drawings account: C. Corn (29 February 2004)	92 000
Drawings account: M. Mack (29 February 2004)	60 000

ADDITIONAL INFORMATION:

1. On 29 February 2004, C. Corn took an old vehicle from the business at book value for his private use. The vehicle originally cost the business R120 000 and the accumulated depreciation was R70 800 on 28 February 2003. Depreciation is calculated at 15% p.a. on the diminishing balance. No entries were made for these transactions.
2. After taking all the adjustments into account the net income was R210 000.
3. The partnership agreement stipulates the following:
 - 3.1 Partners are to receive 12% p.a. interest on their capital. M. Mack increased his capital contribution by R75 000 on 1 September 2003. This has been correctly recorded.
 - 3.2 C. Corn is entitled to a monthly salary of R5 250, while M. Mack is entitled to a salary of R36 000 per year. Corn has already taken his salary for 13 months and Mack was paid his yearly salary in full. These have been debited to their Drawings Accounts.
 - 3.3 The remaining profits are to be shared in the ratio of their capital contributions on 29 February 2004.

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QUESTION 5**CLUB****(52 marks; 31 minutes)**

You are provided with the information relating to the Venus Tennis Club for the year ended 31 December 2003.

REQUIRED:

5.1 Membership Fees Account for the year ended 31 December 2003 (15)

5.2 Balance Sheet at 31 December 2003. Show the following notes to the Balance Sheet:

- Fixed assets/Tangible assets
- Receivables (debtors) (37)

NOTE: Where notes are not required, show workings in brackets.

INFORMATION:**POST CLOSING TRIAL BALANCE ON 31 DECEMBER 2002**

	Debit	Credit
Capital fund/Accumulated fund		5 250
Equipment	4 600	
Accumulated depreciation on equipment		300
Bank	1 200	
Income received in advance (membership fees)		100
Accrued expenses (honorarium)		150
	5 800	5 800



ADJUSTMENTS AND OTHER INFORMATION:

1. Membership fees and Entrance fees:
 - On 2 January 2002, 25 members founded the Venus Tennis Club. There was no change to the membership in 2002. Entrance fees are R40 per member while the annual membership fees are fixed at R50 per member.
 - During a general meeting held on 1 January 2003, it was decided to increase the membership fees to R80 per year.
 - The members who had paid their membership fees in advance during 2002, paid the difference in the fees during 2003.
 - On 31 December 2003 the membership comprised 51 members. All the new members joined on 1 January 2003.
 - On 31 December 2003, the end of the accounting period, the membership fees of three members had not been received yet, while four members had already paid their membership fees for 2004.
2. The rent for the tennis courts and clubhouse was originally R100 per month but has been increased by the municipality after completing more tennis courts. From 1 November 2003 the rent was increased to R200 per month. Adjust accordingly. The Receipts and Payments Statement reflects payment for rent totalling, R1 700.
3. Repairs to equipment have been completed but not yet paid for, R126.
4. Dance tickets sold but the amount not yet received, R80.
5. Additional equipment was purchased on 1 July 2003, R400. This was recorded on that date. Depreciation for the year amounts to R570.
6. The honorarium for 2002 was paid for during the year. The treasurer decided not to accept a honorarium for 2003.
7. The net surplus in the income statement was calculated to be R13 748 after all the information has been taken into account.
8. On 31 December 2003 the balance in the current bank account was R13 622, and the balance in the savings account was R1 072.



QUESTION 6**COMPANY****(79 marks; 47 minutes)**

You are provided with information relating to Jozi Limited, a public company, selling and repairing furniture. The company's authorised share capital is 250 000 ordinary shares at R2 each.

REQUIRED:

- 6.1 Use the given information to complete the Income Statement for the year ended 31 August 2004. (54)
- 6.2 Prepare the following notes as they would appear in the financial statements of Jozi Limited on the 31 August 2004:
- 6.2.1 Accumulated profits (Retained income) (10)
- 6.2.2 Trade and other payables (15)



Pre-Adjustment Trial Balance at 31 August 2004		
Balance Sheet Accounts Section	Debit	Credit
Ordinary share capital		300 000
Retained income/Accumulated profits		40 000
Mortgage bond: Sandton Bank		50 000
Land and buildings	289 280	
Vehicles	80 000	
Equipment	30 000	
Accumulated depreciation on vehicles		25 000
Accumulated depreciation on equipment		16 000
Trading stock	43 000	
Debtors control	24 000	
Bank	11 500	
Creditors for salaries		7 000
SA Revenue Service: P.A.Y.E.		2 200
Unemployment Insurance Fund		200
Provision for bad debts		1 360
Creditors control		12 000
SA Revenue Service: Income tax	6 500	
Nominal Accounts Section		
Sales		150 000
Services rendered (Current income)		81 000
Cost of sales	75 000	
Debtors allowances	2 500	
Sundry expenses	13 000	
Packing material	1 400	
Stationery	2 700	
Wages and salaries	102 000	
Advertising	10 000	
Interest on current bank account		130
Interest on mortgage bond	6 300	
Bank charges	710	
Rent income		17 500
Ordinary share dividends	4 500	
	R 702 390	R 702 390



ADJUSTMENTS AND ADDITIONAL INFORMATION:

1. The following items were in stock at the end of the accounting period:

Trading stock	R41 800
Packing material	R400
2. Advertising includes an amount of R3 840 for an advertising campaign that is taking place from 1 May 2004 to 30 April 2005.
3. The provision for bad debts must be decreased by R160.
4. The tenant went overseas, therefore he paid the rent for September and October 2004 during August 2004. The monthly rent was unchanged throughout the year.
5. The Bank Statement was received after the Pre-Adjustment Trial Balance had been prepared. Service charges, R46, cash handling fees, R14 and credit card levy R20, were debited against the company's bank account.
6. Depreciation must be calculated at:
 - 10% p.a. on the cost price of equipment
 - 20% p.a. on the diminishing balance of vehicles. Take into account that a delivery van was purchased on 1 December 2003 for R32 000 and recorded in the books.
7. Income tax for the accounting period under review amounts to R 7 800.
8. A final dividend of 5c per share was declared.



QUESTION 7**BUDGET****(35 marks; 21 minutes)**

You are provided with information in respect of Knock on Wood Furnishers.
The forecast period is 1 December 2004 to 28 February 2005.

REQUIRED:

- 7.1 Prepare the Debtors Collection Schedule for the forecast period. (19)
- 7.2 The business is concerned that some of the debtors are paying too slowly. Provide TWO suggestions in order to solve this problem. (6)
- 7.3 Calculate the amount to be paid to creditors during January 2005. Show your calculations. (6)
- 7.4 From the following list, identify which item/items can never be included in a cash budget: (4)
- Wages
 - Depreciation
 - Equipment
 - Advertising
 - Trading stock deficit

INFORMATION:

	ACTUAL		BUDGETED		
	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.
Credit sales	147 750	147 750	209 250	128 250	128 250
Cash sales	75 000	75 000	101 250	54 000	54 000
TOTAL SALES	222 750	222 750	310 500	182 250	182 250



ADDITIONAL INFORMATION:

1. Normally trade debtors are collected as follows:
 - 30% in the month in which the transaction took place
 - 50% after 30 days (that is in the first month after the transaction month)
 - 18% after 60 days (that is in the second month after the transaction month)
 - The rest is written off as bad debts in the second month after the transaction month
2. All merchandise is sold at cost plus 50% mark-up.
3. Trading stock is kept at a constant level.
4. Cash purchases of merchandise normally amount to 25% of all purchases.
5. Credit purchases are paid two months after the transaction month in which the goods are bought.

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TOTAL: 300



DEPARTEMENT VAN ONDERWYS
REPUBLIEK VAN SUID-AFRIKA

SENIORSERTIFIKAAT-EKSAMEN - 2004

REKENINGKUNDE
STANDAARDGRAAD
OKTOBER/NOVEMBER 2004
401-2/0

Punte: 300

3 Ure

Hierdie vraestel bestaan uit 15 bladsye.

ACCOUNTING SG
Question Paper & Answer Book



Kopiereg voorbehou



INSTRUKSIES

1. Beantwoord AL die vrae.
2. 'n Spesiale ANTWOORDEBOEK word voorsien waarin AL die vrae beantwoord moet word.
3. Toon AL die berekeninge sodat deelpunte toegeken kan word.
4. Lees die instruksies noukeurig deur en voer dit stiptelik uit.
5. Kandidate sal punte verbeur vir:
 - Weglating van belangrike datums
 - Gebruik van nie-gestandaardiseerde afkortings
 - Oormekaarskrif van syfers
 - Onnodige inskrywings/vreemde items/beginselfoute
6. Nie-programmeerbare sakrekenaars mag gebruik word.
7. Geen bladsye mag uit die antwoordeboek verwyder word nie. Die antwoordeboek maak voorsiening vir alternatiewe formate van finansiële state.
8. Gebruik die inligting in die onderstaande tabel as 'n riglyn vir die beantwoording van die vraestel en probeer om nie daarvan af te wyk nie.

VRAAG	ONDERWERP	PUNTE	TYDGIDS
1	Beslote korporasie	37	22 minute
2	Periodieke voorraadstelsel	23	14 minute
3	Grootboekrekeninge	29	18 minute
4	Vennootskap	45	27 minute
5	Klub	52	31 minute
6	Maatskappy	79	47 minute
7	Begroting	35	21 minute
TOTAAL		300	180 minute



VRAAG 1**BESLOTE KORPORASIE****(37 punte; 22 minute)**

C. Chang en L. Lee is lede van Changlee BK. Hul finansiële jaar eindig op 30 Junie 2004. Die besigheid gebruik 'n kontrolerekeningstelsel, die deurlopende voorraadstelsel en 'n winsopslag van 50% op kosprys.

OPDRAG:

Ontleed die transaksies van Changlee BK volgens die onderstaande voorbeeld. (37)

VOORBEELD:

C. Chang dra 'n afleweringvoertuig ter waarde van R80 000 tot die besigheid by as deel van sy bydrae.

Nr.	ALGEMENE GROOTBOEK		Bedrag
	Rekening gedebiteer	Rekening gekrediteer	
Bv.	Voertuie	Ledebydrae	R80 000

INLIGTING:

Uittreksels uit die boeke van Changlee BK op 30 Junie 2004:

Ledebydraes	R360 000
Lening aan C. Chang	60 000
Lening van L. Lee	144 000
Grond en Geboue	400 000

TRANSAKSIES OP 30 JUNIE 2004:

- 1.1 'n Debiteur, M. McFarlane stuur goedere terug wat aan hom vir R360 verkoop is. Die goedere is verkoop teen 'n winsopslag van 50% op kosprys.
- 1.2 C. Chang betaal rente op sy lening teen 15% p.a. vir die drie maande geëindig 30 Junie 2004.
- 1.3 Die bank stuur 'n tjek terug, gemerk V/T (onvoldoende fondse), R900. Hierdie tjek is oorspronklik van B. de Haan ontvang ter vereffening van 'n rekening van R960.
- 1.4 'n Tjek is uitgereik aan C.Chang, R9 000, vir sy salaris vir Junie 2004.
- 1.5 Ontvang 'n tjek vir R620 van L. Peens. Sy rekening van R1 000 is voorheen as oninbaar afgeskryf.



- 1.6 Voorsien vir huur verskuldig deur lid L. Lee, R1 400, vir kantore aan hom verhuur.
- 1.7 Die lening van L. Lee is ontvang op 1 Januarie 2004. Voorsien vir rente op lening verskuldig, 16% p.a., betaalbaar elke ses maande.
- 1.8 Betaal R43 uit kleinkas aan die poskantoor namens 'n kliënt, J. Mbopa, vir die versending van goedere verkoop. Die kliënt moet die koste dra.
- 1.9 Inkomstebelasting vir die finansiële jaar, R75 000, moet in berekening gebring word.
- 1.10 Die lede het besluit om R70 000 van hulle winste tussen hulle te verdeel.

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VRAAG 2**PERIODIEKE VOORRAADSTELSEL****(23 punte; 14 minute)**

Mill Park Handelaars is 'n kleinhandelaarsbesigheid, met eienaar M. Mills. Sy gebruik die periodieke voorraadstelsel. Die finansiële jaar eindig 29 Februarie 2004.

OPDRAGTE:

- 2.1 Bereken die aankopebedrag wat na die Handelsrekening afgesluit sal word. (5)
- 2.2 Bereken koste van verkope. (9)
- 2.3 Bereken die bruto wins. (5)
- 2.4 Periodieke- en deurlopende voorraadstelsels:
- 2.4.1 Verduidelik kortliks die belangrikste verskil tussen die twee stelsels. (2)
- 2.4.2 Watter stelsel verkies jy? Verduidelik kortliks. (2)

LET WEL: Toon alle berekeninge sodat deelpunte toegeken kan word.



INLIGTING:

Die volgende saldo's verskyn in die Vooraansuiweringsproefbalans aan die einde van die jaar, 29 Februarie 2004.

Vooraansuiweringsproefbalans op 29 Februarie 2004		
	Debiet	Krediet
Balansstaatrekening-afdeling		
Handelsvoorraad (1 Maart 2003)	30 000	
Nominalerekening-afdeling		
Verkope		140 000
Aankope	92 000	
Vrag op aankope	7 000	
Debiteure-afslag	10 000	

GEEN INSKRYWINGS IS VAN DIE VOLGENDE GEMAAK NIE:

1. 'n Faktuur vir voorraad aangekoop op krediet van P.E. Vervaardigers is nie aangeteken nie. Die kosprys is R1 300.
2. Vrag op aankope verskuldig aan E.C. Couriers is R300.
3. 'n Debiteur het goedere met 'n verkoopprijs van R4 500 teruggestuur, wat hy nie bestel het nie. Hierdie goedere is teruggeplaas voordat die voorraad-opname plaasgevind het. Die kosprys van die goedere was R3 000.
4. Goedere ter waarde van R5 000 is op 27 Februarie 2004, voor voorraad-opname, aan krediteure teruggestuur. Dit is nog nie in die boeke aangeteken nie.
5. M. Mills het handelsware teen kosprys, R500, vir haar persoonlike gebruik geneem, voor die voorraadopname.
6. Op 29 Februarie 2004, die einde van die jaar, het 'n fisiese opname getoon dat handelsvoorraad ter waarde van R36 000 voorhande is.



VRAAG 3**GROOTBOEKREKENINGE****(29 punte; 18 minute)**

Die volgende inligting het betrekking op Mandela Handelaars. Die einde van die finansiële jaar is 29 Februarie 2004. Die besigheid gebruik 'n kontrolerekeningstelsel asook die deurlopende voorraadstelsel.

OPDRAG:

Gebruik die gegewe inligting om die volgende rekenings in die Algemene Grootboek van Mandela Handelaars te voltooi. Folioverwysings moet getoon word. Saldeer/Sluit die rekeninge op 29 Februarie 2004, af.

- 3.1 Krediteurekontrole (17)
3.2 Verkope (12)

INLIGTING:

Die volgende saldo's verskyn in die Algemene Grootboek van Mandela Handelaars op 1 Februarie 2004:

ALGEMENE GROOTBOEK	R
Krediteurekontrole	40 000
Handelsvoorraad	48 000
Verkope	160 000
Debiteureafslag	20 000

Die volgende inligting is geneem uit die hulpjoernale van Mandela Handelaars op 29 Februarie 2004:

KREDITEUREJOERNAAL	R
Fakture ontvang van verskaffers	51 000

DEBITEUREJOERNAAL	R
Fakture uitgereik aan klante	75 000
Koste van verkope op fakture uitgereik	50 000



KONTANTBETALINGSJOERNAAL	R
Bank	88 100
Handelsvoorraad	36 000
Krediteurekontrole : Betaal	42 000
: Korting	420
Diverse rekenings	10 100

KREDITEUREAFSLAGJOERNAAL	R
Duplikaat debietnotas uitgereik aan verskaffers vir goedere teruggestuur	750

DEBITEUREAFSLAGJOERNAAL	R
Duplikaat kredietnotas uitgereik aan klante	2 400
Koste van verkope op duplikaat kredietnotas uitgereik aan klante	1 600

KONTANTONTVANGSTEJOERNAAL	R
Totaal van kasregisterrol vir kontantverkope	30 000
Koste van verkope op kontantverkope	20 000
Kwitansies uitgereik aan krediteure vir terugbetalings ontvang	1 000

ALGEMENE JOERNAAL	Debiet R	Krediet R
Debiteurekontrolekolom	410	250
Krediteurekontrolekolom	340	280



VRAAG 4**VENNOOTSKAP****(45 punte; 27 minute)**

Jy word voorsien van inligting wat betrekking het op McCormack Handelaars op 29 Februarie 2004, die einde van die rekenpligtige tydperk. McCormack Handelaars behoort aan vennote C. Corn en M. Mack.

OPDRAG:

Gebruik die gegewe inligting en stel die volgende rekenings op. Sluit of saldeer hierdie rekenings op 29 Februarie 2004.

- | | | |
|-----|---|------|
| 4.1 | Privaat /Lopende rekening: C. Corn | (17) |
| 4.2 | Bateverkope | (7) |
| 4.3 | Rente op kapitaal (rente op beide vennote moet gereflekteer word) | (7) |
| 4.4 | Verdelingsrekening | (14) |

INLIGTING:**UITTREKSEL UIT DIE GROOTBOEK OP 29 FEBRUARIE 2004**

Kapitaal: C. Corn (29 Februarie 2004)	R150 000
Kapitaal: M. Mack (29 Februarie 2004)	300 000
Privaat/Lopende rekening: C. Corn (1 Maart 2003)	4 500 Dt
Privaat/Lopende rekening: M. Mack (1 Maart 2003)	7 800 Kt
Onttrekkingsrekening: C. Corn (29 Februarie 2004)	92 000
Onttrekkingsrekening: M. Mack (29 Februarie 2004)	60 000

ADDISIONELE INLIGTING:

1. C. Corn het op 29 Februarie 2004 'n ou voertuig van die besigheid teen boekwaarde geneem, vir eie gebruik. Die voertuig het die besigheid oorspronklik R120 000 gekos en die opgehoopte waardevermindering op 28 Februarie 2003 was R70 800. Waardevermindering word bereken teen 15% p.a. op die verminderde saldo. Geen inskrywings is vir hierdie transaksies gemaak nie.
2. Nadat al die aansuiwerings in berekening geneem is, was die netto inkomste R210 000.
3. Die vennootskapsooreenkoms bepaal die volgende:
 - 3.1 Vennote ontvang 12% p.a. rente op hulle kapitaal. M. Mack het sy kapitaalbydrae met R75 000 op 1 September 2003 verhoog. Dit is korrek aangeteken.
 - 3.2 C. Corn is geregtig op 'n maandelikse salaris van R5 250, terwyl M. Mack geregtig is op 'n jaarlikse salaris van R36 000. Corn het alreeds sy salaris vir 13 maande geneem, terwyl Mack se jaarlikse salaris ten volle betaal is. Dit is teen hulle Onttrekkingsrekenings gedebiteer.
 - 3.3 Die oorblywende wins moet verdeel word in die verhouding van hulle kapitaalbydraes op 29 Februarie 2004.



VRAAG 5**KLUB****(52 punte; 31 minute)**

Jy word voorsien van die inligting wat betrekking het op die Venus Tennisklub vir die jaar geëindig 31 Desember 2003.

OPDRAGTE:

5.1 Ledegeldrekening vir die jaar geëindig 31 Desember 2003 (15)

5.2 Balansstaat op 31 Desember 2003. Toon die volgende notas tot die Balansstaat:

- Vaste bates/Tasbare bates
- Ontvangbare bedrae (debiteure) (37)

LET WEL: Waar notas nie verlang word nie, toon berekeninge tussen hakies.

INLIGTING:**NA-AFSLUITINGSPROEFBALANS OP 31 DESEMBER 2002**

	Debiet	Krediet
Kapitaalfonds/Opgehoopte fonds		5 250
Toerusting	4 600	
Opgehoopte waardevermindering op toerusting		300
Bank	1 200	
Vooruitontvange inkomste (ledegeld)		100
Opgelope uitgawes (honorarium)		150
	5 800	5 800



AANSUIWERINGS EN ANDER INLIGTING:

1. Ledegeld en Intreegeld:

- Die Venus Tennisklub is op 2 Januarie 2002 gestig met 25 lede. Daar was geen verandering in die ledetal in 2002 nie. Intreegeld is R40 per lid, terwyl die jaarlikse ledegeld vas is teen R50 per lid.
 - Gedurende 'n algemene vergadering op 1 Januarie 2003, is besluit om die ledegeld te verhoog na R80 per jaar.
 - Die lede wat hulle ledegeld in 2002 vooruitbetaal het, het die verskil gedurende 2003 betaal.
 - Op 31 Desember 2003 het die aantal lede uit 51 bestaan. Al die nuwe lede het op 1 Januarie 2003 aangesluit.
 - Op 31 Desember 2003, die einde van die rekenpligtige tydperk, is die ledegeld van drie lede nog nie ontvang nie, terwyl vier lede reeds hulle ledegeld vir 2004 betaal het.
2. Die huur van die tennisbane en klubhuis was oorspronklik R100 per maand, maar is deur die munisipaliteit verhoog nadat meer tennisbane voltooi is. Vanaf 1 November 2003 is die huur verhoog tot R200 per maand. Suiwer dienooreenkomstig aan. Die Staat van Ontvangste en Betalings reflekteer 'n totale betaling vir huur van R1 700.
3. Herstelwerk aan toerusting is voltooi, maar nog nie betaal nie, R126.
4. Danskaartjies verkoop, maar die bedrag is nog nie ontvang nie, R80.
5. Addisionele toerusting is aangekoop op 1 Julie 2003, R400. Dit is reeds op dieselfde datum geboekstaaf. Waardevermindering vir die jaar beloop R570.
6. Die honorarium vir 2002 is gedurende die jaar betaal. Die tesourier het besluit om nie 'n honorarium vir 2003 te aanvaar nie.
7. Die netto surplus in die inkomstestaat het R13 748 beloop nadat al die inligting in berekening gebring is.
8. Op 31 Desember 2003 was die saldo in die lopende bankrekening R13 622 en die saldo in die spaarrekening was R1 072.



VRAAG 6**MAATSKAPPYE****(79 punte; 47 minute)**

Jy word voorsien van inligting wat betrekking het op Jozi Beperk, 'n publieke maatskappy, wat meubels verkoop en herstel. Die maatskappy se gemagtigde kapitaal is 250 000 gewone aandele teen R2 elk.

OPDRAGTE:

- 6.1 Gebruik die gegewe inligting om die Inkomstestaat vir die jaar geëindig 31 Augustus 2004 te voltooi. (54)
- 6.2 Stel die volgende notas op soos hulle sal verskyn in die finansiële state van Jozi Beperk op 31 Augustus 2004:
- 6.2.1 Opgehoopte wins (Behoue inkomste) (10)
- 6.2.2 Handels- en ander betaalbare bedrae (15)



Vooraansuiweringsproefbalans op 31 Augustus 2004		
Balansstaatrekening-afdeling	Debiet	Krediet
Gewone aandelekapitaal		300 000
Behoue inkomste/Opgehoopte wins		40 000
Verbandlening: Sandton Bank		50 000
Grond en geboue	289 280	
Voertuie	80 000	
Toerusting	30 000	
Opgehoopte waardevermindering op voertuie		25 000
Opgehoopte waardevermindering op toerusting		16 000
Handelsvoorraad	43 000	
Debiteurekontrole	24 000	
Bank	11 500	
Krediteure vir salarisse		7 000
SAID: L.B.S.		2 200
Werkloosheidsversekeringsfonds		200
Voorsiening vir oninbare skulde		1 360
Krediteurekontrole		12 000
SAID: Inkomstebelasting	6 500	
Nominalerekening-afdeling		
Verkope		150 000
Dienste gelewer (Lopende inkomste)		81 000
Koste van verkope	75 000	
Debiteureafslag	2 500	
Diverse uitgawes	13 000	
Verpakkingsmateriaal	1 400	
Skryfbehoeftes	2 700	
Lone en salarisse	102 000	
Advertensie/Reklame	10 000	
Rente op lopende bankrekening		130
Rente op verbandlening	6 300	
Bankkoste	710	
Huurinkomste		17 500
Gewone aandeledividende	4 500	
	R702 390	R702 390



AANSUIWERINGS EN ADDISIONELE INLIGTING:

1. Die volgende items was in voorraad aan die einde van die rekenpligtige tydperk:

Handelsvoorraad,	R41 800
Verpakkingsmateriaal	R400
2. Advertisies sluit 'n bedrag van R3 840 in vir 'n advertensie-veldtog wat gaan plaasvind vanaf 1 Mei 2004 tot 30 April 2005.
3. Die voorsiening vir oninbare skulde moet verminder word met R160.
4. Die huurder is oorsee, daarom het hy die huur vir September en Oktober 2004 gedurende Augustus 2004 betaal. Die maandelikse huur het onveranderd gedurende die jaar gebly.
5. Die Bankstaat is ontvang nadat die Vooraansuiweringsproefbalans opgestel is. Diensgelde, R46, kontantheringsheffing, R14 en kredietkaartheffing R20, is gedebiteer teen die maatskappy se bankrekening.
6. Waardevermindering moet bereken word teen:
 - 10% p.a. op die kosprys van toerusting
 - 20% p.a. op die verminderde saldo van voertuie. Neem in aanmerking dat 'n afleweringvoertuig aangekoop is vir R32 000 en op 1 Desember 2003 geboekstaaf is.
7. Inkomstebelasting vir die rekenpligtige tydperk onder bespreking beloop, R7 800.
8. 'n Finale dividend van 5c per aandeel is verklaar.



VRAAG 7

BEGROTINGS

(35 punte; 21 minute)

Jy word voorsien van inligting ten opsigte van Knock on Wood Meubileerders.
Die tydperk voorspel is 1 Desember 2004 tot 28 Februarie 2005.

OPDRAGTE:

- 7.1 Stel die Debiteure-invorderingskedule vir die voorspelde tydperk op. (19)
- 7.2 Die onderneming is besorgd dat sommige van die debiteure te stadig betaal. Gee TWEE voorstelle om hierdie probleem op te los. (6)
- 7.3 Bereken die bedrag wat aan die krediteure gedurende Januarie 2005 betaal sal word. Toon jou berekening. (6)
- 7.4 Vanaf die volgende lys, identifiseer watter item/items kan nooit in 'n kontantbegroting ingesluit word nie: (4)
- Lone
 - Waardevermindering
 - Toerusting
 - Advertensies
 - Handelsvoorraadtekort

INLIGTING:

	WERKLIKE		BEGROTE		
	2004 Okt.	2004 Nov.	2004 Des.	2005 Jan.	2005 Feb.
Kredietverkope	147 750	147 750	209 250	128 250	128 250
Kontantverkope	75 000	75 000	101 250	54 000	54 000
TOTALE VERKOPE	222 750	222 750	310 500	182 250	182 250



ADDISIONELE INLIGTING:

1. Handelsdebiteure word normaalweg soos volg ingevorder:
 - 30% in die maand waarin die transaksie plaasgevind het
 - 50% na 30 dae (dit is in die eerste maand na die transaksiemaand)
 - 18% na 60 dae (dit is in die tweede maand na die transaksiemaand)
 - Die res word afgeskryf as slegte skulde in die tweede maand na die transaksiemaand.
2. Alle handelsware word verkoop teen kosprys plus 50%-winsopslag.
3. Handelsvoorraad word op 'n konstante vlak gehou.
4. Kontantaankope van handelsware is normaalweg 25% van alle aankope.
5. Kredietaankope word betaal twee maande na die transaksiemaand waarin goedere gekoop is.

35

TOTAAL: 300