

QUESTION 1/VRAAG 1

No. Nr.	GENERAL LEDGER ALGEMENE GROOTBOEK		Amount Bedrag
	Account debited Rekening gedebiteer	Account credited Rekening gekrediteer	
1.1	Debtors allowances ✓ Debiteureafslag	Debtors control ✓ Debiteurekontrole	360
	Trading stock ✓ Handelsvoorraad	Cost of sales ✓ Koste van verkope	✓✓ 240
1.2	Bank ✓	Interest on loan: Chang/ Interest income/Interest ✓ Rente op lening: Chang/ Rente-inkomste/Rente	✓✓ 2 250
1.3	Debtors' control ✓ Debiteurekontrole	Bank ✓	900
	Debtors' control ✓ Debiteurekontrole	Discount allowed/Discount ✓ Korting toegestaan/Korting	✓ 60
1.4	Salary: Chang / ✓ Salaries Salaris: Chang/ Salarisse	Bank ✓	9 000
1.5	Bank ✓	Bad debts recovered ✓✓ Oninbare skulde ingevorder/ verhaal	✓ 620
1.6	Accrued income / Loan: ✓ Lee /Loan Opgelope inkomste/ Lening: Lee/Lening	Rent income / Rent ✓ Huur inkomste / Huur Not: Expense Nie: Uitgawe	1 400
1.7	Interest on Loan ✓ Interest expense Rente op Lening Rente uitgawes	Accrued expenses ✓ Expenses payable Opgelope uitgawes Uitgawes betaalbaar Agterstallige uitgawes	✓✓ 11 520
1.8	Debtors' control ✓ Debiteurekontrole	Petty Cash ✓ Kleinkas	43
1.9	Income Tax/ Tax ✓✓ Inkomstebelasting	SARS/Receiver of Revenue/ SAID/Ontvanger van inkomste	75 000
1.10	Distribution to members ✓✓ Verdeling aan lede	Distribution payable to ✓✓ members Verdeling betaalbaar aan lede	70 000

NB/LW:

Accept alternative terminology

Aanvaar alternatiewe terminologie

Mark details independently of the amount

Merk besonderhede afsonderlik van die bedrag

Mark figure in relation to the entry (one account correctly named)

Merk bedrae verwant aan die inskywing (een rekening korrek beskryf)

Absence of 'control': mark correct with -1 max

Indien 'kontrole' ontbreek, merk korrek met -1 maks

TOTAL MARKS TOTALE PUNTE
37

QUESTION 2

2.1 Calculation of purchases that will be closed off to Trading account
Berekening van aankope wat na die Handelsrekening afgesluit word

Workings:/Berekeninge	Answer: Antwoord:				
Mark figures with the sign / side (in calculation and T-acc) Method mark on process	Operation ✓✓✓✓✓ R 87 800				
$\begin{matrix} (\checkmark) & (\checkmark) & (\checkmark) & (\checkmark) \\ 92\ 000 & + & 1\ 300 & - & 500 & - & 5\ 000 \\ & & & & & & - & 5\ 500 & (\checkmark\checkmark) \end{matrix}$					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">Purchases</th> </tr> <tr> <td style="width: 50%; border-right: 1px solid black;"> 92 000 (✓) 1 300 (✓) </td> <td style="width: 50%;"> 500 (✓) 5 000 (✓) </td> </tr> </table>		Purchases		92 000 (✓) 1 300 (✓)	500 (✓) 5 000 (✓)
Purchases					
92 000 (✓) 1 300 (✓)	500 (✓) 5 000 (✓)				

Marks:
Punte:

5

2.2 Calculation of cost of sales: **Berekening van koste van verkope**

Workings:/Berekeninge	Answer: Antwoord:			
$\begin{matrix} & & (\checkmark) & (\checkmark) \\ & & 7\ 000 & + & 300 \\ (\checkmark\checkmark) & \text{see 2.1} & (\checkmark\checkmark\checkmark) & (\checkmark\checkmark) \\ 30\ 000 & + & 87\ 800 & + & 7\ 300 & - & 36\ 000 \end{matrix}$	Operation ✓✓✓✓✓ ✓✓✓✓ R 89 100			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">Trading Account</th> </tr> <tr> <td style="width: 50%; border-right: 1px solid black;"> 30 000 (✓✓) 87 800 ✓ See 2.1 7 300 (✓✓✓) </td> <td style="width: 50%;"> 36 000 (✓✓) </td> </tr> </table>		Trading Account		30 000 (✓✓) 87 800 ✓ See 2.1 7 300 (✓✓✓)
Trading Account				
30 000 (✓✓) 87 800 ✓ See 2.1 7 300 (✓✓✓)	36 000 (✓✓)			

Marks:
Punte:

9

2.3 Calculation of gross profit: **Berekening van bruto wins**

Workings:/Berekeninge:	Answer: Antwoord:			
$\begin{matrix} (\checkmark) & (\checkmark) & (\checkmark) & (\checkmark) \text{ See 2.2} \\ (140\ 000 & - & 10\ 000 & - & 4\ 500 & - & 89\ 100) \end{matrix}$	Operation ✓✓✓✓✓ R 36 400			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">Trading account</th> </tr> <tr> <td style="width: 50%; border-right: 1px solid black;"> 30 000 87 800 7 300 </td> <td style="width: 50%;"> 36 000 (✓) See 2.2 125 500 (✓✓✓) </td> </tr> </table>		Trading account		30 000 87 800 7 300
Trading account				
30 000 87 800 7 300	36 000 (✓) See 2.2 125 500 (✓✓✓)			

Marks:
Punte:

5

2.4 Periodic and perpetual inventory system**Periodieke en deurlopende voorraadstelsels**

2.4.1 Major difference/Hoof verskil
Under the periodic inventory system, cost of sales is not recorded when goods are sold. Met die periodieke voorraadstelsel, word die koste van verkope nie geboekstaaf, wanneer goedere verkoop word nie.
Any acceptable answer / Enige aanvaarbare antwoord ✓✓
2.4.2 System preferred and reason/Stelsel verkies en rede
Either: perpetual – better internal control over stock Or: periodic – this is the cheaper system to implement Verkieslik deurlopende – beter interne kontrole oor voorraad. Of: periodieke – dit is 'n goedkoper stelsel om te implementeer.
Any acceptable answer / Enige aanvaarbare antwoord Decision / Besluit ✓ Reason / Rede ✓

*Marks:**Punte:*

4

TOTAL MARKS
TOTALE PUNTE

23

3.1

QUESTION 3/VRAAG 3

Dr/Dt		GENERAL LEDGER OF MANDELA TRADERS ALGEMENENE GROOTBOEK VAN MANDELA HANDELAARS						Cr/Kt	
CREDITORS CONTROL ACCOUNT/KREDITEUREKONTROLEREKENING									
2004 Feb	29	Sundry accounts/ ✓ Bank and Discount 42 000 (✓) + 420 (✓) Diverse rekeninge Bank en Korting	CPJ KBJ	42 420 ✓✓ Could be separate	2004 Feb	1	Balance/Saldo	b/d a/b	40 000 ✓
		Sundry accounts/ Allowances/ Credit purchases ✓ Diverse rekeninge/ Afslag/ Krediet aankope	CAJ KAJ	750 ✓		29	Sundry accounts/ Credit purchases ✓ Diverse rekeninge/ Krediet aankope	CJ KJ	51 000 ✓
		Sundry accounts/ Journal debits ✓ Diverse rekeninge Joernaaldebiete	GJ AJ	340 ✓			Sundry accounts/ Journal credits ✓ Diverse rekeninge/ Joernaalkrediete	GJ AJ	280 ✓
		Balance/Saldo	c/d o/b	48 770 ☑ must be debit			Bank ✓	CRJ KOJ	1 000 ✓
				92 280					92 280
					2004 Mar	1	Balance	b/d	48 770 ☑ must be credit

Marks:/Punte:

17

3.2		SALES ACCOUNT/VERKOPEREKENING							
2004 Feb	29	Debtors allowances ✓ 20 000 (✓) + 2 400 (✓) Debiteureafslag	DA J	✓✓☑ 22 400	2004 Feb	1	Total/Totaal Balance/Saldo	b/f o/b	160 000 ✓
		Trading/Handels ✓✓	GJ	242 600 ☑		29	Bank ✓	CRJ KOJ	30 000 ✓
							Debtors Control ✓ Debiteurekontrole	DJ	75 000 ✓
				265 000					265 000

Marks:/Punte

12

TOTAL MARKS
TOTALE PUNTE

29

QUESTION 4

4.1

GENERAL LEDGER McCORMACK TRADERS
ALGEMENE GROOTBOEK VAN McCORMACK HANDELAARS

CURRENT ACCOUNT: C. CORN/PRIVAATREKENING: C. CORN

2003 Mch Maart	1	Balance/Saldo	✓ 4 500	2004 Feb	29	Interest on Capital ✓ Rente op Kapitaal	See 4.3 ☑☑ 18 000
2004 Feb	29	Drawings ✓ 92 000(✓) + 41 820(☑) Onttrekkings see 4.2	✓✓☑ 133 820		29	Partners salaries ✓ Salaries: Corn ✓ Vennote se salarisse Salaris: Corn	See 4.4 ☑☑ 63 000
		Salaries only one mark Partners salaries two marks			29	Appropriation ✓ Verdelings	See 4.4 ☑☑ 20 500
					29	Balance /Saldo	☑ 36 820
			138 320				138 320
Mch Maart	1	Balance/Saldo	Any side 36 820 ☑				

Marks:/Punte:

17

4.2

ASSET DISPOSAL/BATEVERKOPE

2004 Feb	29	Vehicles/Voertuie ✓	✓ 120 000	2004 Feb	29	Accumulated depreciation ✓ 70 800 (✓) + 7 380 (✓) Opgehoopte waardevermindering	✓✓ 78 180
					29	Drawings: Corn ✓ Onttrekkings: Corn	Operation ☑ 41 820
			120 000			Partner's name essential	120 000

Marks:/Punte:

No method mark if this figure is not the carrying value (i.e. must be no P/L on sale of asset)

Geen metode punt indien hierdie bedrag nie die drawaarde is nie (di. Daar moet geen W/L op verkoop van bate wees nie)

7

4.3

INTEREST ON CAPITAL/RENTE OP KAPITAAL							
2004 Feb	29	Current account: Corn ✓ Privaatrekening: Corn	✓ 18 000	2004 Feb	29	Appropriation ✓ Verdelings	✓ 49 500
	29	Current account: Mack ✓ 13 500(✓) + 18 000(✓) 27 000 (✓) + 4 500 (✓) Privaatrekening: Mack	✓✓ 31 500				
		Partner's names essential Vennote se name noodsaaklik	49 500				49 500

Marks:/Punte

7

4.4

APPROPRIATION ACCOUNT/VERDELINGSREKENING							
2004 Feb	29	Interest on Capital ✓ Rente op Kapitaal ##	✓ 49 500	2004 Feb	29	Profit and Loss ✓ Wins en verlies	✓ 210 000
	29	Salary: Corn ✓ Salaris: Corn **	✓✓ 63 000				
	29	Salary: Mack ✓ Salaris: Mack **	✓✓ 36 000				
	29	Current account: Corn ✓ Privaatrekening: Corn	✓ 20 500				
	29	Current account: Mack ✓ Privaatrekening: Mack	✓ 41 000				
			210 000				210 000

If in the ratio 0,5 : 1 (or 1 : 2)

- ## Interest could be separated Corn R18 000 / Mack R31 500
Rente kan apart getoon word Corn R18 000 / Mack R31 500
- ** Salaries could be combined as Partners salaries R99 000
Salarisse kan gekombineer word as Vennote se salarisse R99 000

Marks:/Punte:

14

TOTAL MARKS TOTALE PUNTE
45

QUESTION 5/VRAAG 5

5.1

GENERAL LEDGER OF VENUS TENNIS CLUB
ALGEMENE GROOTBOEK VAN VENUS TENNISKLUB

Dr/Dt

Cr/Kt

MEMBERSHIP FEES/LEDEGELD							
2003 Dec Des	31	Deferred income/ Income received In advance ✓ Vooruitontvange inkomste / Uitgestelde inkomste	✓✓ 320	2003 Jan 1	1	Deferred income/ Income received In advance ✓ Vooruitontvange inkomste / Uitgestelde inkomste	✓✓ 100
	31	Income and Expenditure ✓ Inkomste en uitgawe	Any figure <input checked="" type="checkbox"/> ✓ 4 080	Dec Des	31	Bank ✓	Any figure <input checked="" type="checkbox"/> ✓ 4 060
					31	Accrued income ✓ Opgelope inkomste	✓✓ 240
			4 400				4 400

Marks:/Punte:

15

5.2

VENUS TENNIS CLUB/VENUS TENNISKLUB		
BALANCE SHEET AT 31 DECEMBER 2003/BALANSSTAAT OP 31 DESEMBER 2003		
	Note Nota	2003
ASSETS/BATES		
Non-current assets/Nie-bedryfsbates		4 130 <input checked="" type="checkbox"/>
Tangible assets/Vaste bates	1	4 130 <input checked="" type="checkbox"/> See note
Current assets/Bedryfsbates		15 314 <input checked="" type="checkbox"/>
Receivables/Ontvangbares	2	620 <input checked="" type="checkbox"/> See note
Cash and cash equivalents 13622(✓) + 1072(✓) Kontant en kontantekwivalente		14 694 <input checked="" type="checkbox"/> Operation
TOTAL ASSETS/TOTALE BATES		19 444 <input checked="" type="checkbox"/> Operation
FUNDS AND LIABILITIES/FONDSE EN LASTE		
Accumulated fund/Opgehoopte fonds 5250 (✓✓) + 13748 (✓✓)		18 998 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Current liabilities/Bedryfslaste		446 <input checked="" type="checkbox"/>
Payables/Betaalbares 126 (✓✓) + 320 (✓✓) See 5.1		446 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> See 5.1 Operation
TOTAL FUNDS AND LIABILITIES TOTALE FONDSE EN LASTE		19 444 <input checked="" type="checkbox"/>

Arrangement / Plasing

- Misplaced items in BS –1 max
- Verkeerd geplaaste items –1 maks

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

Marks:/Punte:

20

NOTES TO THE FINANCIAL STATEMENTS/ NOTAS TOT DIE FINANSIËLE STATE

1. Fixed assets/Tangible assets/ Property, plant and equipment Vaste bates/Tasbare bates/Eiendom, aanleg en toerusting	Equipment Toerusting
Cost/Kosprys	4 600 ✓
Accu depreciation/Opgehoopte waardevermindering	(300) ✓ Bracket not nec
Carrying value end of previous year Drawaarde einde vorige jaar	4 300 <input checked="" type="checkbox"/> Operation
Movements/Bewegings	
Additions at cost/Toevoegings teen kosprys	400 ✓✓
Disposals at carrying value/Bateverkope teen drawaarde	-
Depreciation for the year/Waardevermindering vir die jaar	(570) ✓✓ Bracket not nec
Carrying value end of current year Drawaarde einde van huidige jaar	4 130 <input checked="" type="checkbox"/> Operation
Cost/Kosprys	5 000 ✓ <input checked="" type="checkbox"/> Operation
Accu depreciation/Opgehoopte waardevermindering	(870) <input checked="" type="checkbox"/> Bracket not nec Operation

Marks:/Punte:

11

2. Receivables (debtors)/Ontvangbares (debiteure)	
Expenses prepaid/Vooruitbetaalde uitgawes	300 ✓✓
Accrued income/Receivable Opgeloopte inkomste/Ontvangbare	## 240 <input checked="" type="checkbox"/> see 5.1
Debtors / any acceptable description Debiteure / enige aanvaarbare beskrywing	## 80 ✓✓
## Can be shown together as one figure for 3 marks	620 <input checked="" type="checkbox"/> Operation

Marks:/Punte:

6

TOTAL MARKS
TOTALE PUNTE

52

6.1 JOZI LIMITED/JOZI BEPERK		
INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2004		
INKOMSTESTAAT VIR DIE JAAR GEËINDIG 31 AUGUSTUS 2004		
Sales/Verkope 150 000 (✓) - 2 500 (✓✓)		147 500 ✓✓✓✓
Cost of sales/Koste van verkope	Brackets not essential	(75 000) ✓
Gross profit/Bruto wins		72 500 <input checked="" type="checkbox"/> Operation
Other operating income Ander bedryfsinkomste		96 160 <input checked="" type="checkbox"/> Operation
Services rendered /Dienste gelewer	81 000 ✓✓	
Rent Income 17 500 (✓) – 2 500 (✓✓) Huurinkomste	15 000 ✓✓✓✓	
Provision for bad debts adjustment Voorsiening vir oninbare skulde aansuiwering	160 ✓✓	
		168 660 Operation
Operating expenses/Bedryfsuitgawes		(140 530) <input checked="" type="checkbox"/> Operation
Sundry Expenses/Diverse uitgawes	13 000 ✓✓	
Packing material 1 400 (✓) – 400 (✓) Verpakkingsmateriaal	1 000 ✓✓✓	
Stationery/Skryfbehoeftes	2 700 ✓✓	
Wages and salaries/Lone en salarisse	102 000 ✓✓	
Advertising/Advertensie (10000✓ - 2560(✓✓))	7 440 ✓✓✓✓	
Bank charges/Bankkoste 710(✓) + 80 (✓✓)	790 ✓✓✓✓	
Trading stock deficit / Handelsvoorraadtekort	1 200 ✓✓ <input checked="" type="checkbox"/>	Not if TS figure 43000 or 41800
Depreciation / Waardevermindering 3 000 (✓✓) + 4 600 (✓✓) + 4 800 (✓✓) 3 000 (✓✓) + 1 150 (✓✓) + 8 250 (✓✓)	12 400 ✓✓✓✓ ✓✓ <input checked="" type="checkbox"/>	Operation
Operating profit/Bedryfswins		28 130 <input checked="" type="checkbox"/>
Interest income/Rente inkomste		130 ✓✓
Profit before interest expense Wins voor rente uitgawes		28 260 <input checked="" type="checkbox"/> Operation
Interest expense/Rente uitgawes	Brackets not essential	(6 300) ✓✓
Profit before tax/Wins voor belasting		21 960 <input checked="" type="checkbox"/> Operation
Income tax/Inkomstebelasting	Brackets not essential	(7 800) ✓✓
Net profit for the year / Nettowins vir die jaar		14 160 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Operation

NB Brackets not necessary – check operation
 LW Hakies nie nodig nie – kontroleer bewerkinge
 Foreign items –1 max this page
 Vreemde items –1 maks hierdie bladsy

Marks:/Punte:

54

6.2.1 ACCUMULATED PROFITS/OPGEHOOPTE WINS/BEHOUE INKOMSTE	
Balance on the last day of the previous year Saldo die laaste dag van die vorige jaar	40 000 ✓✓
Net profit after tax for the year Nettowins na belasting vir die jaar	14 160 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> See 6.1
Ordinary share dividends/Gewone aandele dividende	(12 000)
Paid/Betaal Brackets not needed	(4 500) ✓✓
Recommended/Aanbeveel Brackets not needed	(7 500) ✓✓ <input checked="" type="checkbox"/> Any figure
Balance on the last day of the current year Saldo op die laaste dag van die huidige jaar	42 160 <input checked="" type="checkbox"/> Operation

Marks:/Punte:

10

6.2.2 TRADE AND OTHER PAYABLES/HANDELS EN ANDER BETAALBARE BEDRAE	
Trade creditors/Handelskrediteure	12 000 ✓
Creditors for salaries/Krediteure vir salarisse	7 000 ✓✓
SA Revenue services: PAYE Suid-Afrikaanse Inkomste diens: LBS	## 2 200 ✓✓
SA Revenue service: Income tax 7 800 (✓) – 6 500 (✓) Suid-Afrikaanse inkomstediens: Inkomstebelasting	## 1 300 ✓✓✓
Unemployment insurance fund Werkloosheidsversekeringsfonds	200 ✓✓
Shareholders for dividends/Aandeehouers vir dividende	7 500 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> See 6.2.1
Income received in advance/Vooruitontvange inkomste	2 500 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> See 6.1
	32 700 <input checked="" type="checkbox"/> Process

Mark figures only
Can combine
Foreign items –1 max per note
Vreemde items –1 maks per nota

Marks:/Punte

15

TOTAL MARKS TOTALE PUNTE
79

QUESTION 7/VRAAG 7

7.1 KNOCK ON WOOD FURNISHERS/KNOCK ON WOOD MEUBILEERDERS

DEBTORS COLLECTION SCHEDULE: 1 Dec 2004 to 28 Feb 2005

DEBITEUREINVORDERINGSSKEDULE: 1 Des 2004 tot 28 Feb 2005

		Collections/Invorderings		
Month Maand	Sales Verkope	December Desember	January Januarie	February Februarie
		26 595 ✓✓		
		73 875 ✓✓	☑ 26 595	
		62 775 ✓✓	104 625 ✓✓	37 665 ✓✓
		-	38 475 ✓✓	64 125 ✓✓
		-	-	☑ 38 475
		163 245 ☑ Operation	169 695 ☑ Operation	140 265 ☑ Operation

Foreign items –1 max
Vreemde items –1 maks

Marks:/Punte:

19

- 7:2 Two suggestions to solve the problem of debtors paying too slowly
Twee voorstelle om die probleem van stadige betaling deur debiteure op te los

Offer discount Staan korting toe	
Charge interest on overdue accounts Belas agterstallige rekeninge met rente	
Send out statements promptly / Reminder notes Stuur state gereeld uit / Aanmaningsnotas	
Any two reasonable answers Enige twee redelike antwoorde	✓✓✓ ✓✓✓

Marks:/
Punte:

6

7.3 Amount to be paid to creditors in January 2005
Bedrag wat aan die krediteure betaal sal word in Januarie 2005

Berekeninge:/Workings:	Answer:/ Antwoord:
(✓) (✓✓) (✓✓)	Any figure ✓✓✓✓✓ <input checked="" type="checkbox"/> R111 375
222 750 x 75/100 x 100/150	

Marks:/
Punte:

6

7.4 Items which cannot appear in the cash budget
Items wat nie in die kontantbegroting verskyn nie

Depreciation/Waardevermindering	✓✓
Trading stock deficit Handelsvoorraadtekort	✓✓
Only mark the first two provided from the list Merk slegs die eerste twee van die lys	

Marks:/
Punte:

4

TOTAL MARKS TOTALE PUNTE
35

TOTAL: 300
TOTAAL: 300