



education

Department:
Education
REPUBLIC OF SOUTH AFRICA

SENIOR CERTIFICATE EXAMINATION - 2005

ACCOUNTING

HIGHER GRADE

OCTOBER/NOVEMBER 2005

Marks: 400

3 Hours

This question paper consists of 21 pages.



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INSTRUCTIONS

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL the 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 / errors of principle
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	Budget	60	27 minutes
2	Bank reconciliation	30	13 minutes
3	Close corporation	40	18 minutes
4	Companies	88	40 minutes
5	Sole Trader – Periodic inventory system	87	39 minutes
6	Partnership	53	24 minutes
7	Club	42	19 minutes
TOTAL		400	180 minutes



QUESTION 1**CASH BUDGET****(60 marks; 27 minutes)**

You are provided with an incomplete Cash Budget and Debtors Collection Schedule of DUNDEE LIMITED.

REQUIRED:

- 1.1 Complete the Debtors Collection Schedule by inserting the missing figures indicated by asterisks (*). (10)
- 1.2 Cash budget for the three months ended 31 March 2006. (47)
- 1.3 If you were the accountant of this business, which item in the budget would you want to investigate? Name the item and give a reason. (3)

INFORMATION:

Balances on 31 December 2005	R
Ordinary share capital of R2 each	600 000
Bank overdraft	8 600
Creditors control	60 000
Long-term loan (15% p.a.)	80 000

CASH BUDGET OF DUNDEE LTD FOR THE QUARTER ENDING 31 MARCH 2006

CASH RECEIPTS	JANUARY	FEBRUARY	MARCH
Cash sales	72 000		
Receipts from debtors	24 600		
Rent income	12 000		
Interest on current bank account	--		
TOTAL RECEIPTS	108 600		
CASH PAYMENTS			
Payments to creditors	54 000		
Operating expenses	13 500		
Interest on loan	1 000		
Advertising	1 920		
Salaries and wages	94 300		
Interest on overdraft	129		
TOTAL PAYMENTS	164 849		
CASH SURPLUS (DEFICIT)	(56 249)		
Bank balance at beginning of month	(8 600)		
Bank balance at end of month	(64 849)		



ADDITIONAL INFORMATION:

1. Sales:
 - 75% of the total sales are cash sales
 - Actual and projected credit sales are as follows:
Actual: November R28 000, December R30 000
Projected: January R24 000, February R28 000, March R24 000.
2. Debtors are expected to pay as follows:
 - 50% in the transaction month, subject to 5% discount
 - 30% in the month following the transaction month
 - 15% in the second month after the transaction month
 - 5% will be written off as bad debts after the third month.
3. Rent income will be increased by 10% on 1 February 2006.
4. Operating expenses are expected to increase by R500 from month to month.
5. An additional loan of R70 000 will be taken out on 1 March 2006 at the existing interest rate. Interest on the loan is paid monthly.
6. 80 000 new shares are to be issued at premium of 100 cents on 1 February 2006. The business needs these funds to purchase a delivery vehicle in May 2006, which is expected to cost over R200 000.
7. The company plans to declare an interim dividend of 10 cents per share on 28 February 2006. This will be paid during March 2006.
8. All goods are bought on credit. Creditors are paid one month after the month of purchase subject to 10% discount for prompt payment. Credit purchases are/will be:

December	January	February	March
R60 000	R48 000	R56 000	R48 000

9. Monthly advertising costs are budgeted at 2% of total sales for that month.
10. A general increase of 3% in salaries and wages takes effect on 1 March 2006.
11. A second provisional income tax amount will be paid on 28 February 2006. The following details will be used to calculate the amount to be paid:

The projected net profit for the financial year is R240 000.
The income tax payable is 32% of the net profit.
Amount of provisional income tax already paid is R39 000.

12. Interest on the bank account is paid or received every month and is calculated (to the nearest rand) on the balance as at the 1st day of each month as follows:
 - 18% per annum on unfavourable balance (overdraft)
 - 6% per annum on favourable balance.



QUESTION 2**BANK RECONCILIATION****(30 marks; 13 minutes)**

You are provided with information relating to Umdoni Stores. They require your help with their bank reconciliation for October 2005.

REQUIRED:

Answer the questions which follow.

INFORMATION:

The following information appeared in the Bank Reconciliation Statement of Umdoni Stores on 30 September 2005:

Balance per bank statement	R 5 000 Debit
Balance per Bank account in the ledger	R 2 000 Debit
Outstanding deposit dated 30 September 2005	R20 500
Outstanding cheques	
No. 1077 dated 28 April 2005	R 1 200
No. 2854 dated 5 December 2005	R 8 000
No. 3086 dated 30 September 2005	R 4 300

On comparing the October bank statement with the Cash Receipts Journal (CRJ) and Cash Payments Journal (CPJ) for October, the following differences were noted:

- Item 1. A deposit of R20 500 appeared in the bank statement on 1 October 2005 but not in the October journals.
- Item 2. A deposit of R11 300 appeared in the CRJ on 31 October 2005 but not in the bank statement.
- Item 3. Rent income of R3 600 from T. Nene appeared on the bank statement but not in the journals.
- Item 4. Bank charges of R450 appeared on the bank statement but not in the journals.
- Item 5. The bank statement reflected a dishonoured cheque for R520. This cheque was originally recorded in the CRJ on 25 September. The drawer was J. Jenson.
- Item 6. Cheque no.1077 is stale and must be cancelled. The cheque was originally issued as a donation to the Highway Nursery School which has closed down.
- Item 7. Cheque no. 3086 for R4 300 dated 30 September 2005 appeared in the bank statement but not in the October journals.
- Item 8. Two cheques appeared in the CPJ but not on the bank statement:
 - Cheque no. 3215 for R6 200 dated 29 October 2005
 - Cheque no. 3217 for R8 400 dated 31 December 2005.
- Item 9. The bank statement reflected a favourable balance of R1 100 on 31 October 2005.



ANSWER THE FOLLOWING QUESTIONS:

- 2.1 Identify the TWO items to be entered in the October CRJ. (4)
- 2.2 Identify the TWO items to be entered in the October CPJ. (4)
- 2.3 Prepare the Bank Reconciliation Statement on 31 October 2005. (16)
- 2.4 Explain how you would treat cheque no. 3217 when preparing the financial statements (See Item 8). (3)
- 2.5 Briefly explain why it is vitally necessary to prepare a Bank Reconciliation Statement each month. State TWO main points. (3)



QUESTION 3**CLOSE CORPORATIONS****(40 marks; 18 minutes)****3.1 UMTATA CC**

You are provided with information relating to UMTATA CC. The CC is owned by members K. Khoza, L. Lucas and V. Vonk. Each of these members contributed an amount of R45 000 to the close corporation.

REQUIRED:

- 3.1.1 Prepare the following ledger accounts for the year ending 30 June 2005. Balance/Close off the accounts on 30 June 2005.
- Members contributions (11)
 - SARS / Receiver of Revenue (Income tax) (11)
- 3.1.2 Prepare the note to the Balance Sheet for Retained income. (10)

INFORMATION:

The following balances appeared in the ledger on 1 July 2004.

Members contribution	R135 000
Retained Income	22 000
SARS: Income tax	(Cr) 9 000
Distribution payable to members	14 000
Loan to member: K. Khoza (12% p.a.)	36 000

The following transactions took place during the year:

2004

- July 14 Cheques were issued to the members of the CC and the Receiver of Revenue (SARS) to settle the balances owing to them.
- Sept 25 Received an amount of R7 080 from K.Khoza. This amount was the part repayment of the loan and three months' interest on loan.
- Sept 30 K. Khoza resigned from the close corporation. The amount owing by him on his loan is to be offset against his members contribution.
- Oct 1 A settlement cheque was issued to K. Khoza to repay the remaining balance of his members contribution.
- Dec 22 A cheque of R34 000 was sent to SARS for the first provisional tax payment.
- Dec 31 An amount of R16 000 was paid to the members as an interim distribution.



2005

Feb 15 The CC took over the private vehicle of member L. Lucas at a value of R33 000. L. Lucas asked that this be regarded as his additional members contribution.

Jun 30 A second provisional tax payment of R38 000 was made to SARS.

ADDITIONAL INFORMATION ON 30 JUNE 2005:

- Income tax for the year is calculated at R78 000, which is 30% of the net profit.
- The members decided to distribute a further R24 000 of the net profit.

3.2 SUNDOWNS CC

A. Andre and B. Bayoli are members of Sundowns CC. Each member contributed R90 000 when they opened the business on 1 March 2003.

The following information was extracted at the end of the last two financial years:

	28 February 2005	29 February 2004
Net profit after tax for the year	R 182 000	R 130 000
Distributions paid to each member	53 000	20 000
Members equity	346 000	270 000
Members contributions	180 000	180 000
Retained income	166 000	90 000

The members, A. Andre and B. Bayoli, are very busy. They each work 12 hours a day for 5 days a week. They cannot cope with the workload and want to reduce the hours that they spend at the business, therefore they want to admit a third member to their close corporation.

REQUIRED:

Answer the following questions:

- 3.2.1 List TWO possible characteristics/points that you would want to know about the new member before you admit him to the close corporation. (4)
- 3.2.2 In your opinion, how much should the new member pay to join the close corporation? Briefly explain how you arrived at this amount. (4)



QUESTION 4**COMPANIES****(88 marks; 40 minutes)**4.1 **MOKOENA LIMITED**

You are provided with information relating to Mokoena Limited. The financial year ends on 30 June 2005.

REQUIRED:

Balance Sheet as at 30 June 2005

(47)

NOTE:

- Notes to the Balance Sheet are **NOT** required.
- Show all workings in brackets.

INFORMATION:

List of balances extracted from the Ledger on 30 June 2005:

Ordinary share capital (par value R3,00)	R300 000	
Share premium	60 000	
Retained income (1 July 2004)	102 000	
Debtors control	38 000	
Creditors control	76 500	
Mortgage loan: BPS Bank	410 000	
Fixed deposit: Investco	?	
Income accrued / receivable	4 000	
Expenses prepaid	2 000	
Land and buildings	782 000	
Equipment	200 000	
Accumulated depreciation on equipment	182 000	
Bank	16 000	Dr
Trading stock	94 000	
Consumable stores on hand (30 June 2005)	2 200	
SARS (Income tax)	29 000	Dr



ADDITIONAL INFORMATION:

1. All the year-end adjustments have been processed, except for the following:
 - 1.1 Depreciation on equipment is calculated at 20% p.a. on cost.
NOTE: The equipment is very old and is approaching the end of its useful life.
 - 1.2 In terms of the mortgage loan agreement, Mokoena Ltd repays R1 800 per month, in addition to interest. All payments up to 30 June 2005 have been made.
 - 1.3 R8 000 of the fixed deposit matures on 31 August 2005.
2. After taking into account all the above information, the net profit for the year before tax is correctly calculated to be R78 001.
3. The income tax calculation for the year amounts to R23 500. This has not yet been recorded. The provisional income tax payments of R16 000 and R13 000 have been made and recorded.
4. Final dividends of R30 000 have been declared. There were no interim dividends.



4.2 SHUTTLEWORTH LIMITED

The following information was extracted from the accounting records of Shuttleworth Ltd.

REQUIRED:

- 4.2.1 Prepare the following sections to the Cash Flow Statement for the year ended 30 June 2005 in respect of:
- Cash flow from financing activities (5)
 - Cash flow from investing activities (8)
- 4.2.2 The Cash Flow Statement reflects cash flow from operating activities of R185 600 (favourable). Compare this figure to those calculated in QUESTION 4.2.1 above.
- In your opinion, is this satisfactory? (1)
 - Provide a good reason for your opinion. (3)
- 4.2.3 Net asset value:
- Calculate the net asset value (NAV) per share for 2005. (4)
 - Comment on the net asset value (NAV) for 2005. Note that the market value of the share price on the Securities Exchange was 640 cents. (4)
- 4.2.4 Returns:
- Calculate the earnings per share (EPS) for 2005. (4)
 - Comment on the earnings per share (EPS) for 2005. (4)
 - Comment on the dividends per share (DPS) for 2005. (4)
 - Comment on the percentage return on the ordinary shareholders equity (ROSHE) for 2005. (4)

NOTE:

In your comments, quote the financial indicators for this year and the comparative figures for the previous year. (See additional information point 4.)



INFORMATION:**Extracts from the Balance Sheet for the past two years:**

	30 June 2005	30 June 2004
Fixed assets	R658 000	R456 000
Current assets	261 800	341 600
Inventory	133 000	161 000
Trade and other receivables	109 200	158 200
Cash and cash equivalents	19 600	22 400
Shareholders equity	615 000	440 000
Ordinary share capital (R2 par value)	210 000	160 000
Share premium	20 000	0
Retained income	385 000	280 000
Mortgage loan (20% p.a.)	140 000	182 000
Current liabilities	164 800	175 600
Trade and other payables	164 800	175 600

Extracts from the Income Statement for the past two years:

	30 June 2005	30 June 2004
Depreciation	14 400	10 200
Interest on loan	32 200	36 400
Net profit after tax	136 500	59 200

ADDITIONAL INFORMATION:

1. Additional shares were issued on 1 July 2004.
2. On 31 January 2005 new equipment was purchased to replace some old equipment that was sold on the same day. The old equipment was sold at its book value of R18 600.
3. This company does not have any investments.
4. The following financial indicators are provided for you:

	2005	2004
Earnings per share (EPS)	?	74 cents
Dividends per share (DPS)	30 cents	21 cents
Net asset value per share (NAV)	?	550 cents
Return on shareholders equity (ROSHE)	25,9%	11,2%
Return on total capital employed (ROTCE)	37,7%	16,9 %



QUESTION 5**SOLE TRADER****(87 marks; 39 minutes)**

You are provided with the Pre-adjustment Trial Balance of ZONDI TRADERS, a sole trader, on 28 February 2005 together with a list of adjustments. The business uses the periodic inventory system.

REQUIRED:

You are required to do the following:

- 5.1 Draw up the Trading account for the year ended 28 February 2005. (26)
- 5.2 Draw up the Income Statement for the year ended 28 February 2005. (49)
- 5.3 Calculate the mark-up percentage on cost achieved by this business. (4)
- 5.4 The business aims at a mark-up of 66% on cost. Provide TWO possible reasons why Zondi Traders have not achieved the intended mark-up. (4)
- 5.5 According to new laws, the business has to start charging customers for plastic packets. Briefly state how you would treat this in the financial statements. Give a reason for your answer. (4)



INFORMATION:**EXTRACT FROM THE PRE- ADJUSTMENT TRIAL BALANCE ON 28 FEBRUARY 2005**

BALANCE SHEET ACCOUNTS SECTION	DEBITS	CREDITS
Capital		380 410
Land and buildings	370 490	
Loan from BB Bank (14% p.a.)		120 000
Equipment	150 000	
Accumulated depreciation on equipment		60 000
Motor vehicles	205 000	
Accumulated depreciation on motor vehicles		35 000
Trading Stock (opening balance on 1 March 2004)	73 000	
Debtors control	88 000	
Creditors control		177 000
NOMINAL ACCOUNTS SECTION		
Sales		727 000
Debtors allowances (and returns)	60 400	
Purchases	383 300	
Carriage on purchases	7 700	
Carriage on sales	14 940	
Customs duty on goods purchased	13 800	
Rates on property	11 850	
Commission income		29 800
Insurance	15 800	
Interest on loan	10 880	
Packing material	17 900	
Discount allowed	1 740	
Rent income		20 800
Salaries and wages (includes pension & UIF contributions)	123 700	
Bank charges	2 100	
Interest income on current account		590
	1 550 600	1 550 600



ADJUSTMENTS AND ADDITIONAL INFORMATION:

1. A new motor vehicle, cost price R140 000, was purchased for cash on 1 September 2004. This transaction was properly recorded. All vehicles are depreciated at 10% p.a. on the diminishing balance method.
2. Equipment, cost price R3 000, was sold on credit for R1 000 on 28 February 2005. Equipment is depreciated at 20% p.a. on cost. None of these transactions have been recorded. Note that all the equipment was originally purchased on 1 March 2002.
3. Unsuitable stock with a cost price of R1 500 was returned to the supplier on 25 February 2005. No entry for this transaction was made.
4. Trading goods, cost price R32 500, were purchased on credit from overseas on 26 February 2005. The following were paid by cheque:
 - Carriage on purchases R2 600
 - Customs duty R4 800
 No entries were made for any of these transactions.
5. Trading goods were sold on credit to Gareth Traders on 27 February 2005. The original marked selling price of these goods was R8 000 but a 20% trade discount was granted to him. This sale was not yet recorded.
6. Stock-taking on 28 February 2005 revealed the following on hand:
 - Trading stock, R78 000
 - Packing material, R4 800
 The bookkeeper was unsure of how to treat both the opening stock and the closing stock.
7. An employee was left out of Salaries Journal. Her net salary is R5 750. Details of her deductions are as follows:

TOTAL DEDUCTIONS	DEDUCTIONS		
	PAYE	Pension	UIF
R3 750	R2 850	R800	R100

Zondi Traders contributes on a Rand-for-Rand basis towards the pension fund and UIF.

8. The loan is repaid in annual instalments of R24 000 on 31 May each year. The entry for repayment has been made. Provide for the outstanding interest on loan.



9. Insurance includes an annual premium of R3 600 for the period 1 July 2004 to 30 June 2005.
10. Part of the building has been let since 1 May 2004. The monthly rent was increased by R200 with effect from 1 November 2004. The rent for March 2005 is included in the amount of R20 800. Adjust the rent income accordingly.
11. The February bank statement received from Umqhele Bank on 28 February 2005 revealed the following entries that were not yet entered:
- Bank charges R190
 - A debtor's cheque for R2 000 dishonoured by the bank.
(This cheque was received from J Jennifer in settlement of her debt of R2 270 and deposited on 24 February 2005)
 - Interest income on current account R30.



QUESTION 6**PARTNERSHIP****(53 marks; 24 minutes)**

S. Sam and J. Jen are partners in a partnership business trading as Samjen Traders. The financial year ends on 28 February 2005.

REQUIRED:

- 6.1 Appropriation account of Samjen Traders on 28 February 2005. (17)
- 6.2 Current account of J. Jen, balanced on 28 February 2005. (14)
- 6.3 Calculate the debt-equity ratio on 28 February 2005. (5)
- 6.4 The partners are considering taking out an additional loan of R180 000 at the same interest rate to finance expansion. Do you think that it is wise to take out the additional loan? Quote the figures of TWO ratios or financial indicators for 2005 in support of your answer. (6)
- 6.5 Calculate the acid test ratio for 2005. (5)
- 6.6 Comment on the liquidity position of Samjen Traders as indicated by the acid test ratio and the stock turnover rate (quote the actual figures in your comment). (6)

INFORMATION:

1. The following balances were extracted from the accounting records:

	28 Feb 2005	29 Feb 2004
Owners equity	R1 246 625	R1 100 000
Capital: S. Sam	R600 000	R500 000
Capital: J. Jen	R600 000	R750 000
Current account: S. Sam	R328 750 (Cr)	R80 000 (Cr)
Current account: J. Jen	R282 125 (Dr)	R220 000 (Dr)
Mortgage loan (20 % p.a.)	R240 000	R300 000
Current assets (including Inventories)	R65 000	R70 000
Current liabilities	R47 000	R42 000
Inventories (Trading stock)	R28 000	R24 000



2. Additional information for the year ended 28 February 2005:
- Net profit for the year was R490 625
 - Annual salary for S. Sam was R135 000 - this is 50% more than that of J. Jen.
 - Interest on capital: S. Sam R78 750 and J. Jen R106 875
 - Drawings for the year: S. Sam R135 000 and J. Jen - ?
 - Partners share the remaining profit equally.
3. The following financial indicators are provided for you:

	28 February 2005	29 February 2004
Stock turnover rate	6 times	8 times
Return on total capital employed	32,4%	38,9%
Debt equity ratio	?	0,3 : 1
Acid test ratio	?	1,1 : 1



QUESTION 7**SPORTS CLUB****(42 marks; 19 minutes)**

The following information was extracted from the accounting records of Ermelo Swimming Club on 31 December 2004. Each member is required to pay an annual membership fee of R1 000.

A new club has started up in Middelburg (which is 90 minutes' driving time from Ermelo). A benefactor has donated R1 million to them for modern facilities. The Ermelo Swimming Club has been losing members to the Middelburg Club.

REQUIRED:

- 7.1 Prepare the Membership Fees account. (24)
- 7.2 Would the committee be satisfied with the collection of fees from the members? Give TWO reasons for your answer. (7)
- 7.3 A group of members have made a formal complaint that the membership fees of R1 000 per year are too high. This dissatisfied group has also stated: "The club is supposed to be a non-profit organization, but it obviously is not".
- Do you agree with the members' complaints and concerns? Explain briefly. (3)
 - If you were the chairman of the club how would you handle the complaints of the group of members? Provide TWO strategies. (4)
 - Provide TWO main points that the chairman should mention to the members of the committee in response to this complaint. (4)



INFORMATION:**The following balances appeared on 31 December 2003:**

Accumulated fund	R 250 000
Investment (fixed deposit at Ermelo Bank)	210 000
Swimming pool (built in 1980)	150 000
Clubhouse (built in 1980)	10 000
Income accrued / receivable (membership fees)	13 000
Income received in advance / deferred (membership fees)	7 000

Extract from the Statement of Receipts and Payments:

RECEIPTS	
Membership fees received:	R 103 000
• 2003 R 4 000	
• 2004 91 000	
• 2005 8 000	
PAYMENTS	
Membership fees refunded	R 2 000
Pool maintenance	60 000
Repairs to clubhouse	20 000

ADDITIONAL INFORMATION:**Membership fees:**

- On 31 December 2003 there were 110 members registered in the club.
- During 2004 another 14 members joined the club.
- Certain members who had paid their membership in advance in 2003 went overseas. Their fees were refunded in full and their membership was terminated.
- Those members who had not yet paid their 2003 fees were expelled from the club and their fees were written off with effect from 1 January 2004.
- Some members had not yet paid their fees for 2004.

Surplus for the year ended 31 December 2004:

The Income and Expenditure Statement reflected a surplus of R86 000 after all the adjustments were taken into consideration.

42

TOTAL: 400

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CENTRE NUMBER/SENTRUMNOMMER

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CANDIDATE'S EXAMINATION NUMBER/KANDIDAAT SE EKSAMENNOMMER

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SENIOR CERTIFICATE EXAMINATION
SENIORSERTIFIKAAT-EKSAMEN

OCTOBER/NOVEMBER 2005

OKTOBER/NOVEMBER 2005

DEPARTMENT OF EDUCATION
DEPARTEMENT VAN ONDERWYS

ACCOUNTING HIGHER GRADE
REKENINGKUNDE HOËR GRAAD

SPECIAL ANSWER BOOK/*SPESIALE ANTWOORDEBOEK*

This answer book consists of 19 pages.
Hierdie antwoordeboek bestaan uit 19 bladsye.

QUESTION VRAAG	MARKS PUNTE	INITIAL PARAFEER	MOD. MOD.
1.			
2.			
3.			
4.			
5.			
6.			
7.			
TOTAL TOTAAL			



QUESTION 1/VRAAG 1

**1.1 DEBTORS COLLECTION SCHEDULE/
 DEBITEURE-INVORDERINGSKEDULE**

Credit Sales per month/ Kredietverkope per maand		2006 January/ Januarie	2006 February/ Februarie	2006 March/ Maart
November	R28 000	4 200		
December/ Desember	30 000	9 000	4 500	
January/ Januarie	24 000	11 400	7 200	3 600
February/ Februarie	28 000		*	*
March/ Maart	24 000			*
		24 600	*	*

Marks/
Punte

10

**1.2 CASH BUDGET – SEE NEXT PAGE/KONTANTBEGROTING – SIEN VOLGENDE
 BLADSY**

**1.3 ITEM IN THE BUDGET FOR INVESTIGATION (AND REASON)/
 ITEMS IN DIE BEGROTING WAT ONDERSOEK MOET WORD (EN REDE)**

Marks/
Punte

3



1.2 DUNDEE LIMITED/DUNDEE BEPERK
CASH BUDGET FOR THE QUARTER ENDING 31 MARCH 2006/
KONTANTBEGROTING VIR DIE KWARTAAL GEËINDIG 31 MAART 2006

CASH RECEIPTS/ KONTANTONTVANGSTE	JANUARY/ JANUARIE	FEBUARY/ FEBRUARIE	MARCH/ MAART
Cash sales/Kontantverkope	72 000		
Receipts from debtors/ Ontvangste van debiteure	24 600		
Rent income/Huurinkomste	12 000		
Interest on current bank account/ Rente op lopende bankrekening	--		
TOTAL RECEIPTS/ TOTALE ONTVANGSTE	108 600		
CASH PAYMENTS/ KONTANTBETALINGS			
Payments to creditors/ Betalings aan krediteure	54 000		
Operating expenses/Bedryfsuitgawes	13 500		
Interest on loan/Rente op lening	1 000		
Advertising/Advertensie	1 920		
Salaries and wages/Salarisse en lone	94 300		
Interest on overdraft/ Rente op oortrokke rekening	129		
TOTAL PAYMENTS/TOTALE BETALINGS	164 849		
CASH SURPLUS (DEFICIT)/ KONTANTSURPLUS (TEKORT)	(56 249)		
Bank balance at beginning of month/ Banksaldo aan die begin van die maand	(8 600)		
Bank balance at end of month/ Banksaldo aan die einde van die maand	(64 849)		

Marks/
Punte

TOTAL MARKS/ TOTALE PUNTE
60

47



QUESTION 2/VRAAG 2

2.1	TWO item/s you would enter in the October CRJ. TWEЕ item/s wat u in Oktober se KOJ sal inskryf.
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Marks/
Punte

4

2.2	TWO item/s you would enter in the October CPJ/ TWEЕ item/s wat u in Oktober se KBJ sal inskryf.
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Marks/
Punte

4

2.3	Umdoni Stores/Umdoni Winkels Bank Reconciliation Statement on 31 October 2005/ Bankversoeningstaat op 31 Oktober 2005																																																						
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Marks/
Punte

16



2.4	Explain how you would treat cheque no. 3217 when preparing the financial statements./ Verduidelik hoe u tjek nr. 3217 sal hanteer wanneer u die finansiële state opstel.
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Marks/
Punte

3

2.5	Briefly explain why it is vitally necessary to prepare a Bank Reconciliation Statement each month. Mention TWO main points./ Verduidelik kortliks hoekom dit so belangrik is om elke maand 'n Bankversoeningstaat op te stel. Gee TWEE hoofredes.
------------	--

Marks/
Punte

3

TOTAL MARKS/ TOTALE PUNTE
30



QUESTION 3/VRAAG 3

3.1 .1

Dr	GENERAL LEDGER OF UMTATA CC										Cr
Dt	ALGEMENE GROOTBOEK VAN UMTATA BK										Kt
MEMBERS CONTRIBUTIONS/LEDEBYDRAES											

Marks/
Punte

11

SARS / RECEIVER OF REVENUE (INCOME TAX)											
SAID/ONTVANGER VAN INKOMSTE (INKOMSTEBELASTING)											

Marks/
Punte

11



**3.1.2 NOTE TO THE FINANCIAL STATEMENTS/
 NOTAS TOT DIE FINANSIËLE STATE**

RETAINED INCOME/BEHOUE INKOMSTE	
Balance at the beginning of the year/ Saldo aan die begin van die jaar	
Net profit (loss) after tax for the year/ Netto wins (verlies) na belasting vir die jaar	
?	
Balance at the end of the year/ Saldo aan die einde van die jaar	

Marks/
Punte

10

3.2 SUNDOWNS CC/BK

<p>3.2.1 TWO characteristics/points concerning the new member:/ TWEE eienskappe/punte rakende die nuwe lid:</p>
<p>3.2.2 Amount to be paid by new member, and explanation:/ Bedrag deur nuwe lid betaal, en verduideliking:</p>

TOTAL MARKS TOTALE PUNTE
40

Marks/
Punte

8



QUESTION 4/VRAAG 4

**4.1 BALANCE SHEET OF MOKOENA LIMITED ON 30 JUNE 2005/
 BALANSSTAAT VAN MOKOENA BEPERK OP 30 JUNE 2005**

ASSETS/BATES		
Non-current assets/Niebedryfsbates		
Current assets/Bedryfsbates		
TOTAL ASSETS/ TOTALE BATES		
SHAREHOLDERS EQUITY AND LIABILITIES AANDEELHOUSERSBELANG EN LASTE		
Shareholders equity/Aandeehouersbelang		
Non-current liabilities/Niebedryfslaste		
Current liabilities/Bedryfslaste		
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES/ TOTALE AANDEELHOUSERSBELANG EN LASTE		

Marks/
Punte

47



**4.2.1 Cash flow from financing activities/
Kontantvloei uit finansieringsaktiwiteite**

Marks/
Punte

5

**Cash flow from investing activities/
Kontantvloei uit beleggingsaktiwiteite**

Marks/
Punte

8



**4.2.2 Are the operating activities satisfactory? Give your reason.
Is die bedryfsaktiwiteite bevredigend? Gee u rede.**

Opinion:/Mening: Reason:/Rede:

Marks/
Punte

4

4.2.3 NET ASSET VALUE/NETTO BATEWAARDE

Calculation:/Berekening: Comment:/Kommentaar:
--

Marks/
Punte

8



4.2.4 RETURNS/OPBRENGS

Calculation of earnings per share:/ Berekening van verdienste per aandeel:
Comment on earnings per share:/ Kommentaar oor verdienste per aandeel:
Comment on dividends per share:/ Kommentaar oor dividende per aandeel:
Comment on return on shareholders equity:/ Kommentaar oor opbrengs op aandeelhoudersbelang:

Marks
Punte

16

TOTAL MARKS TOTALE PUNTE
88



QUESTION 5/VRAAG 5

5.1

Dr					LEDGER OF ZONDI TRADERS					Cr				
Dt					GROOTBOEK VAN ZONDI HANDELAARS					Kt				
TRADING ACCOUNT/HANDELSREKENING														

Marks/
Punte

26



5.2

ZONDI TRADERS/ZONDI HANDELAARS Income Statement for the year ended 28 February 2005 Inkomstestaat vir die jaar geëindig 28 Februarie 2005	
Gross profit/Bruto wins	
Other operating income/Ander bedryfsinkomste	
Operating expenses/Bedryfsuitgawes	
Operating profit/Bedryfswins	
Net profit for the year/Netto wins vir die jaar	

Marks/
 Punte

49



**5.3 Calculation of mark-up %
Berekening van %-winsopslag**

--

4

**5.4 TWO possible reasons for not achieving mark-up %
TWEË moontlike redes waarom die %-wingsgrens nie bereik is nie**

--

4

**5.5 Treatment of plastic bags in financial statements/
Hantering van plastiese sakke in finansiële state**

--

4

TOTAL MARKS/ TOTALE PUNTE
87



QUESTION 6/VRAAG 6

**LEDGER OF SAMJEN TRADERS
GROOTBOEK VAN SAMJEN HANDLELAARS**

6.1

APPROPRIATION ACCOUNT/VERDELINGSREKENING									

17

6.2

CURRENT ACCOUNT: J JEN/PRIVAATREKENING: J. JEN									

14



**6.3 Calculation of the debt-equity ratio/
Berekening van die skuld-eienaarsbelangverhouding**

--

Marks/
Punte

5

**6.4 Comment on the additional loan/
Kommentaar oor die addisionele lening**

<p>Opinion:/Mening:</p> <p>Comment on TWO financial indicators:/ Kommentaar op TWEE finansiële aanwysers:</p>
--

Marks/
Punte

6



**6.5 Calculation of the acid test ratio/
Berekening van die vuurproefverhouding**

--

Marks/
Punte

5

**6.6 Comment on the liquidity position of the partnership/
Kommentaar oor die likiditeitsposisie van die vennootskap**

--

Marks/
Punte

6

TOTAL MARKS TOTALE PUNTE
53



QUESTION 7/VRAAG 7

Dr	GENERAL LEDGER OF ERMELO SPORTS CLUB										Cr
Dt	ALGEMENE GROOTBOEK VAN ERMELO SPORTKLUB										Kt
7.1	MEMBERSHIP FEES ACCOUNT										
	LEDEGELDREKENING										

Marks/
Punte

24

7.2 Collection of membership fees/ Invordering van ledegelde
Opinion:/Mening:
TWO reasons:/TWEE redes:

Marks/
Punte

7



7.3 Complaint by dissatisfied members/Klagtes deur ontevrede lede

**Opinion and explanation:/
Mening en verduideliking:**

**TWO strategies of handling the complaints: /
TWEË maniere om die klagte te hanteer:**

**TWO main points to be mentioned by the chairman: /
TWEË hoofpunte wat die voorsitter moet noem:**

*Marks/
Punte*

11

**TOTAL MARKS
TOTALE PUNTE**

42

