

CENTRE NUMBER

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CANDIDATE'S EXAMINATION NUMBER

| | | | | | | | | | | | | | |
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SENIOR CERTIFICATE EXAMINATION**FEBRUARY/MARCH 2005***DEPARTMENT OF EDUCATION***ACCOUNTING**

STANDARD GRADE

SPECIAL ANSWER BOOK

This answer book consists of 16 pages.

| QUESTION | MARKS | INITIAL | MOD. |
|-----------------|--------------|----------------|-------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| TOTAL | | | |

QUESTION 1: CLUB

**NEWHAVEN SPORTS CLUB
MEMBERSHIP FEES**

1.1

| | | | | | | | | | |
|--------------|----|----------------|--|-----|--------------|----|-------------------------------|--|-----|
| 2003 Jan. | 01 | Accrued income | | 560 | 2003 Jan. | 01 | Income received in advance | | 400 |
| Dec. | 31 | | | | Dec. | 31 | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
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Marks

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| |
| 13 |

1.2 CALCULATION OF REFRESHMENTS BOUGHT ON CREDIT

| | |
|-----------------|---------------|
| <i>Workings</i> | <i>Answer</i> |
| | |

Marks

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| |
| 4 |

1.3

REFRESHMENTS

| | | | | | | | | | |
|--------------|----|--|--|--|--------------|----|--|--|--|
| 2003 Jan. | 1 | | | | 2003 Dec. | 31 | | | |
| Dec. | 31 | | | | | | | | |
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Marks

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| 12 |

1.4 NEWHAVEN SPORTS CLUB
Statement of Income and Expenditure for year ended 31 December 2003

| | | |
|--|--|--|
| Income | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Expenditure | | |
| | | |
| | | |
| | | |
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| | | |
| | | |
| Surplus from general activities | | |
| Interest income | | |
| | | |
| Interest expense | | |
| | | |
| Surplus/deficit for the year | | |

Marks

| |
|-----------|
| |
| 32 |

| |
|--------------------|
| Total marks |
| |
| 61 |

QUESTION 2: CLOSE CORPORATION

LEDGER OF WOODWARD CC

2.1

MEMBERS' CONTRIBUTIONS

| | | | | | | | | | |
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Marks

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| |
| 7 |

2.2

SARS (Income tax)

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
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Marks

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2.3

LOAN FROM W. WOOD

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Marks

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| 5 |

2.4

DISTRIBUTION TO MEMBERS (Nominal)

| | | | | | | | | | |
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Marks

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| |
| 6 |

Total marks

| |
|----|
| |
| 30 |

QUESTION 3: CASH BUDGET**3.1 DEBTORS COLLECTION SCHEDULE**

| CREDIT SALES R | COLLECTIONS | |
|-------------------|---------------|--------------|
| | December R | January R |
| October 45 000 | 6 750 | |
| November 48 000 | 24 000 | 7 200 |
| December 60 000 | | |
| January 54 000 | | |
| | | |

Marks

| |
|----------|
| |
| 6 |

**3.2 KIMBERLEY TRADERS
CASH BUDGET FOR DECEMBER 2004 AND JANUARY 2005**

| RECEIPTS | December | January |
|----------------------------------|-----------------|----------------|
| Cash sales | 40 000 | 36 000 |
| Collections from debtors | | |
| Rent income | 2 500 | |
| Fixed deposit | | |
| | | |
| | | |
| | | |
| | | |
| PAYMENTS | | |
| Cash purchases | 20 000 | 17 000 |
| Creditors for purchases | | |
| Sundry operating expenses | 18 400 | 19 000 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| SURPLUS (DEFICIT) | | |
| BANK BALANCE AT BEGINNING | (4 330) | |
| BANK BALANCE AT END | | |

| |
|--------------|
| <i>Marks</i> |
| |
| 33 |

| |
|--------------------|
| Total marks |
| |
| 39 |

QUESTION 4: COMPANY**4.1 EGOLI LIMITED
BALANCE SHEET ON 29 FEBRUARY 2004**

| | NOTES | R | R |
|-------------------------------------|-------|---|---|
| ASSETS | | | |
| Non-Current Assets | | | |
| | | | |
| | | | |
| Current Assets | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| TOTAL ASSETS | | | |
| | | | |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| | | | |
| | | | |
| Non-current Liabilities | | | |
| | | | |
| | | | |
| Current Liabilities | | | |
| | | | |
| | | | |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | | |

Marks

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| |
| 16 |

**4.2 EGOLI LIMITED
NOTES TO THE BALANCE SHEET ON 29 FEBRUARY 2004**

| 1. Fixed/Tangible Assets | Land and Buildings | Vehicles | Equipment |
|---------------------------------|---------------------------|-----------------|------------------|
| | | | |
| Cost | | | |
| Accumulated depreciation | | | |
| | | | |
| Movement | | | |
| Additions at cost | | | |
| Disposals at carrying value | | | |
| Depreciation for the year | | | |
| | | | |
| Cost | | | |
| Accumulated depreciation | | | |
| | | | |

Marks

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| |
| 18 |

| 2. Trade and other receivables | |
|---------------------------------------|--|
| | |
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Marks

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| 6 |

| 3. Retained income | |
|---|--|
| Balance on the last day of previous year | |
| Net profit after tax for the year | |
| Ordinary dividends | |
| Paid | |
| Recommended | |
| Balance on the last day of the current year | |

Marks

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| |
| 9 |

| 4. Trade and other payables | |
|------------------------------------|--|
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Marks

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| |
| 6 |

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|--------------------|
| Total marks |
| |
| 55 |

QUESTION 5: PARTNERSHIP

5.1 Calculation of the correct net profit

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Marks

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| 5 |

**GENERAL LEDGER OF VUKANE HARDWARES
APPROPRIATION ACCOUNT**

5.2

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
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5.3

CURRENT ACCOUNT: S. VUKA

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Marks

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| 13 |

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|--------------------|
| Total marks |
| |
| 33 |

QUESTION 6: LEDGER ACCOUNTS

| | |
|--|-------|
| 6.1 Folio for R32 500 | Marks |
| | |
| | 2 |
| 6.2 Details for R500 | Marks |
| | |
| | 2 |
| 6.3 TWO reasons for credit entry of R2 500 | Marks |
| | |
| | 4 |
| 6.4 Amount owed by debtors on 30 September 2004 | Marks |
| | |
| | 2 |
| 6.5 Amount received from debtors | Marks |
| | |
| | 2 |
| 6.6 ONE example of a transaction for R300 from CPJ | Marks |
| | |
| | 2 |
| 6.7 Source document for R40 000 | Marks |
| | |
| | 2 |
| 6.8 Account to which Debtors Allowances will be transferred | Marks |
| | |
| | 2 |
| 6.9 Calculation of cost of sales | Marks |
| | |
| | 4 |

| | |
|---|--------------|
| 6.10 Folio reference for R22 000 | <i>Marks</i> |
| | 2 |
| 6.11 Cash or credit? Reason. | <i>Marks</i> |
| | 3 |
| 6.12 Contra account for R30 000 | <i>Marks</i> |
| | 2 |
| 6.13 Reason for debit of R1 000 in Trading Stock Account | <i>Marks</i> |
| | 2 |
| 6.14 Calculation of goods sold for cash | <i>Marks</i> |
| | 4 |
| 6.15 Note in financial statements for trading stock | <i>Marks</i> |
| | 2 |
| 6.16 Periodic or perpetual inventory? Reason. | <i>Marks</i> |
| | 3 |

| |
|--------------------|
| Total marks |
| |
| 40 |

QUESTION 7: BANK RECONCILIATION

7.1 NEBO TRADERS

CASH RECEIPTS JOURNAL FOR MARCH 2004

| Doc | D | Details | Fol | Bank | Sundry accounts | | |
|-----|----|---------|-----|--------|-----------------|-----|---------|
| | | | | | Amount | Fol | Details |
| | 31 | Totals | b/f | 21 500 | 21 500 | | |
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Marks

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| 7 |

CASH PAYMENTS JOURNAL FOR MARCH 2004

| Doc | D | Details | Fol | Bank | Sundry accounts | | |
|-----|----|---------|-----|--------|-----------------|-----|---------|
| | | | | | Amount | Fol | Details |
| | 31 | Totals | b/f | 12 677 | 12 677 | | |
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7.2

BANK ACCOUNT

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Marks

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7.3 BANK RECONCILIATION STATEMENT ON 31 MARCH 2004

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Marks

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| |
| 12 |

Total marks

| |
|----|
| |
| 42 |

TOTAL: 300