



education

Department:
Education
REPUBLIC OF SOUTH AFRICA

SENIOR CERTIFICATE EXAMINATION - 2006

ACCOUNTING

HIGHER GRADE

FEBRUARY/MARCH 2006

401-1/0 E

Marks: 400

3 Hours

This question paper consists of 19 pages.

ACCOUNTING HG
Question Paper & Answer Book



401 1 0E

HG

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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:
 - 5.1 Important dates which are omitted
 - 5.2 Use of non-standardised abbreviations
 - 5.3 Over-writing on figures
 - 5.4 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 Minutes
1	Accounting equation Partnership	50	22 minutes
2	Asset disposal	35	16 minutes
3	Periodic inventory system	48	22 minutes
4	Company	94	42 minutes
5	Club	74	34 minutes
6	Close corporation	67	30 minutes
7	Cash budget	32	14 minutes
	TOTAL	400	180 minutes

QUESTION 1**PARTNERSHIP****(50 marks; 22 minutes)**

The information given below was extracted from the accounting records of Jacaranda Traders, partners J. Jac and C. Randa, in September 2005.

REQUIRED:

On the answer sheet provided, indicate the **General Ledger accounts, debited and credited**, the **amount** as well as the **effect on the accounting equation** in connection with the following transactions for September 2005. Follow the example given.

NOTE: Assume that the bank balance is **unfavourable** at all times.

In respect of more than one entry for a transaction, it is **NOT** necessary to show the **net effect** of all the entries. Where there is no effect, you must indicate this by way of a '0'.

The **perpetual (continuous inventory system)** is in operation.

Jacaranda Traders uses **control accounts** in the General Ledger as well as **subsidiary ledgers** to control the personal accounts of Debtors and Creditors.

EXAMPLE:

A cheque for R800 was issued in favour of BB Suppliers in payment of stationery R200 and R600 for the purchase of merchandise.

No.	GENERAL LEDGER			ACCOUNTING EQUATION		
	Account debit	Account credit	Amount	Assets	Owners' Equity	Liabilities
e.g.	Stationery	Bank	200	0	-	+
	Trading Stock	Bank	600	+	0	+

INFORMATION SEPTEMBER 2005:

1. Purchased merchandise, R1 800 less 10% trade discount, on credit from Poppy Wholesalers. One third of the goods were purchased for partner J. Jac's personal use.
2. Jacaranda Traders bought a computer on 15 September 2005 for office use from IT2U at a cost price of R10 000. A deposit of R2 500 was paid on the same date. The balance will be paid in 6 equal instalments of R1 250 each, from the following month.
3. Received a cheque for R40 560 from Rand Bank in respect of a fixed deposit that matured. This amount includes interest at 12% per annum for four months.
4. Partner C. Randa drew her monthly salary for September and October per cheque R11 000 per month during September.
5. Accepted a second-hand cash register from R. Naidoo, valued at R3 400, in payment of his debt, R3 600. His debt had already been written off last year.

Adjustments on 30 September 2005 – the end of the accounting period. (Deal only with the adjustments. It is not necessary to show the closing transfers.)

6. Partner C. Randa earns a monthly salary of R11 000 per month. (See point 4 above.)
7. The partners are entitled to 15% p.a. interest on their monthly balances of their capital accounts. They increased/decreased their contributions on 1 January 2005 to equal their total contributions. Details of the capital contributions were as follows:

CAPITAL	J. JAC	C. RANDA
Balance on the last day of the previous year	400 000	200 000
Additional capital contributed		100 000
Decrease of capital	100 000	
Balance on the last day of the current year	300 000	300 000

QUESTION 2**ASSET DISPOSAL****(35 marks; 16 minutes)**

The information given below was taken from the accounting records of BB Couriers. The financial period ends on 28 February each year.

REQUIRED:

Use the information given to answer the following:

- 2.1 Complete the columns of the asset register by calculating the Depreciation and Accumulated Depreciation on Vehicles for vehicle MGN111GP for each year. All your calculations must be shown in brackets in the columns provided in order to earn part marks. (18)
- 2.2 Calculate the profit/loss on the asset sold on 31 May 2004. (8)
- 2.3 Calculate the figure for the carrying (book) value of the vehicles on 28 February 2005 as it will appear in the Balance Sheet. (The note is not required.) (9)

NOTE: All calculations must be shown, as part-marks will be allocated.

INFORMATION:

INFORMATION ON VEHICLE REGISTER OF BB COURIERS				
Vehicle registration number	Date purchased	Date sold	Cost price	Accumulated depreciation 28 February 2005
HLN298GP	1 January 2002		R 90 000	R45 456
MGN111GP	1 September 2002	31 May 2004	R180 000	0
RGB390GP	1 June 2004		R240 000	?

ADDITIONAL INFORMATION:

- BB Couriers depreciates the value of their vehicles at 20% p.a. according to the diminishing balance method.
- Vehicle MGN111GP was sold on credit to PD Valla, R130 000.
- Vehicle RGB390GP was bought on credit from Reliable Motors.

QUESTION 3**PERIODIC INVENTORY SYSTEM****(48 marks; 22 minutes)**

The following information was taken from the books of Monare Traders, owner Mark Monare, an enterprise that keeps its books according to the **periodic inventory system**. Monare Traders advertise that they will meet or beat the price of any competitor. They use a mark-up of 25 % on cost.

REQUIRED:

- 3.1 Prepare the following accounts in the General Ledger on 28 February 2005. Balance/Close off the accounts on the 28 February 2005 - **the end of the accounting period**.
- Purchases account (10)
 - Trading account (18)
- 3.2 Monare Traders uses a mark-up percentage of 25% on cost in pricing their goods.
- 3.2.1 Calculate the actual mark-up percentage achieved during the accounting period. (4)
- 3.2.2 Calculate the rate of stock turnover for the accounting period. (4)
- 3.3 Answer the problem-solving question that follows.

Extract from: PRE-ADJUSTMENT TRIAL BALANCE ON 28 FEBRUARY 2005	R
Trading stock (1 March 2004)	481 000
Creditors control	46 800
Purchases	378 000
Sales	913 500
Debtors allowances	95 700
Carriage on purchases	5 792
Customs duty	5 400
Other overhead expenses	105 000

ADJUSTMENTS AND ADDITIONAL INFORMATION:

1. Stock with a cost price of R1 280 was donated to a home for street children on 15 February 2005, but not yet recorded.
2. Received an invoice from ZZ Transporters on 20 February 2005 for transporting of merchandise:
 - To Monare Traders R360
 - To customers, R680

3. On 27 February 2005 the owner withdrew merchandise for his own use at cost price. However, the bookkeeper debited Drawings and credited Sales with the selling price of R740. Correct the error.
4. Goods valued at R15 480 were returned to suppliers during the accounting period.
5. An invoice for goods sold to R. Radebe has not been recorded. The selling price of the goods was R12 000 but Radebe said he could buy the same goods at a competitor for R10 500. The shop assistant, Tume, agreed to match this price when she prepared the invoice.
6. Physical stocktaking shows the value of stock on hand on 28 February 2005 as R160 920.

3.3 Problem-solving question:

Refer to QUESTION 3.2. Mark is unhappy about the gross profit and net profit. He is considering increasing the mark-up to 30% on cost price to increase his net income.

- 3.3.1 Provide TWO reasons why you feel Mark is unhappy about the gross and net profit. (4)
- 3.3.2 In your opinion, what procedures should Mark Monare follow to solve this problem? Provide TWO valid options for him, and explain each option briefly. (8)

QUESTION 4**COMPANY****(94 marks; 42 minutes)**

ACE Limited is authorised with a share capital of 200 000 ordinary shares with a nominal value of R5 each. The information given below was extracted from the financial statements on 28 February 2005, **the end of the financial year.**

REQUIRED:

Study this information to:

- 4.1 Prepare the following accounts in the General Ledger. Balance/Close off the accounts on 28 February 2005.
- Ordinary share dividends account (6)
 - Appropriation account (11)
- 4.2 Calculate how many new shares were issued on 1 March 2004. (7)
- 4.3 Prepare the Note to the Cash Flow Statement for the reconciliation between net profit before taxation and cash generated from operations for the year ended 28 February 2005. (16)
- 4.4 Show the following as it would appear in the Cash Flow Statement:
- 4.4.1 Cash flow from investing activities (10)
 - 4.4.2 Cash flow from financing activities (5)
- 4.5 4.5.1 Complete the Interest on Loan Account. (6)
- 4.5.2 Which amount will be shown on the face of the Cash Flow Statement for the Interest on loan for the current year? (2)
- 4.6 The directors are not sure whether the premium charged on the sale of the new shares issued at 1 March 2004 is appropriate or not.
- 4.6.1 Calculate the Net Asset Value per share on 28 February 2004, that is the previous financial year. (6)
 - 4.6.2 In your opinion, were the directors correct in issuing the shares at 650 cents on 1 March 2004? Bear in mind that the net asset value for the current year was 615 cents. Provide TWO reasons for your answer. (6)
- 4.7 Return on Shareholders' Equity (ROSHE)
- 4.7.1 Give ONE reason why this ratio is important to the shareholder. (2)
 - 4.7.2 Calculate the Return on Shareholders' Equity for 2005. (5)
 - 4.7.3 Comment briefly on your results in QUESTION 4.7.2 if the Return on Shareholders' Equity for 2004 was 18,25%. (2)

4.8 Debt/Equity ratio

4.8.1 Calculate the Debt/Equity ratio for the current accounting period. (4)

4.8.2 If the Return on Capital Employed was 16% in 2004, comment briefly on the Debt/Equity ratio for 2005. (6)

INFORMATION:

Extract from: INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2005	
Turnover	1 500 000
Taxation	32 000
Depreciation for the current year	?
Interest on loan: Good Bank	14 400

Extract: BALANCE SHEETS	2005 28 February	2004 28 February
FIXED ASSETS		
Fixed assets at carrying value	820 000	680 000
CURRENT ASSETS	170 800	114 750
Trading inventory	86 000	60 000
Trade debtors	76 000	54 000
Accrued income	500	750
Cash and cash equivalents	4 300	0
SARS: Income Tax	4 000	0
SHAREHOLDERS' EQUITY	590 000	480 000
Ordinary share capital (Par value R5 per share)	?	400 000
Share premium	?	0
Retained income	86 000	80 000
NON-CURRENT LIABILITIES		
Loan: Good Bank (12% p.a.)	140 000	100 000
CURRENT LIABILITIES	260 800	214 750
Trade creditors	201 800	169 150
SARS: Income Tax	0	8 800
Bank overdraft	0	2 800
Shareholders for dividends	57 600	32 000
Accrued expenses: Interest on loan	1 400	2 000

ADDITIONAL INFORMATION:**1. Fixed assets:**

Fixed assets consisted only of Land and Buildings and only **one vehicle**. Extensions were done to the building during the year and the vehicle was sold, at book value, on 28 February 2005. Details of the vehicle sold appear as follows in the Fixed Asset Register on date of sale:

Cost price	R200 000
Accumulated depreciation to date (28 February 2005)	R128 000
Profit/Loss made	Nil
Rate of depreciation	12% on cost

2. Ordinary share capital and ordinary share dividends:

- All shares issued up to 28 February 2004 were issued at par value.
- The amounts owing to shareholders for dividends for 2004 were paid on 10 April 2004.
- New shares issued on 1 March 2004 were issued at a premium of R1,50 each.
- An interim dividend of R14 400 was declared on 1 October 2004 and paid on 15 October 2004.
- A final dividend was declared on 28 February 2005.

3. Loan: Good Bank

- The loan was increased on 1 September 2004.
- Interest is calculated at 12% p.a. for the current year.

QUESTION 5**CLUB****(74 marks; 34 minutes)**

A flood destroyed the records of Diphala Soccer Club.

REQUIRED:

5.1 Complete the following accounts in the **General Ledger** of Diphala Soccer Club. Balance/Close off on 31 December 2004.

- Membership fees account (15)
- Soccer souvenirs (This is a nominal account which must show profit/loss on sale of souvenirs.) (12)

5.2 Use the information to reconstruct the **Statement of Receipts and Payments** for the year ended 31 December 2004. (Workings must be shown in brackets where ledger accounts are not required.) (47)

INFORMATION:

DIPHALA SOCCER CLUB STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2004	
INCOME	414 100
Membership fees	112 800
Profit on sale of soccer souvenirs	45 300
Cash donation from municipality	66 000
Rent income: Soccer stadium	190 000
EXPENSES	(283 940)
Membership fees written off	200
Salaries and wages	36 000
Maintenance of stadium	52 928
Water and electricity	9 000
Stationery	2 656
Telephone	1 376
Insurance	21 280
Depreciation on soccer equipment	160 500
SURPLUS FROM GENERAL ACTIVITIES	130 160
Interest on fixed deposit	1 375
NET SURPLUS FOR THE YEAR	131 535

DIPHALA SOCCER CLUB LIST OF BALANCES			
		31 Dec 2004 R	31 Dec 2003 R
Capital fund		13 145 015	13 013 480
Sport stadium		12 000 000	12 000 000
Soccer equipment		1 600 000	1 300 000
Accumulated depreciation on soccer equipment		(440 500)	(280 000)
Fixed deposit (10% p.a.)		10 000	15 000
Inventories	1	4 650	8 980
Receivables	2	2 580	4 100
Cash and cash equivalents		172 385	1 200
Payables	3	204 100	14 000
Bank overdraft		0	21 800

1	INVENTORIES CONSIST OF:	31 Dec 2004 R	31 Dec 2003 R
	Stock of soccer souvenirs	4 000	8 000
	Consumable stores on hand: Stationery	650	980
		4 650	8 980

2	RECEIVABLES CONSIST OF:	31 Dec 2004 R	31 Dec 2003 R
	Accrued Income: Membership fees	800	2 400
	Prepaid expense: Insurance	1 780	1 700
		2 580	4 100

3	PAYABLES CONSIST OF:	31 Dec 2004 R	31 Dec 2003 R
	Creditors	200 000	10 000
	Income received in advance (Deferred): Membership fees	2 600	3 000
	Accrued expenses: Salaries and wages	1 500	1 000
		204 100	14 000

ADDITIONAL INFORMATION:

1. Soccer equipment was bought on credit from NNN Sport Suppliers, R300 000.
2. One of the fixed deposits matured on 1 October 2004. The amount was deposited into the current bank account on the same date.
3. A cash donation of R66 000 was received from the municipality.
4. The club keeps a stock of souvenirs for sale to members. The souvenirs consist of vuvuzelas, hats, badges and umbrellas. These were purchased on credit by the club, R60 000 and for cash, R40 000. The souvenirs are sold for cash only to the members.
5. No other credit purchases were made.

QUESTION 6**CLOSE CORPORATION****(67 marks; 30 minutes)**

You are provided with information relating to MP TRADERS, a close corporation, for the year ended 30 June 2005. The bookkeeper has calculated the net income to be R333 000 but certain adjustments have not been taken into account.

The interest of the two members in the close corporation is M. Minnie 55% and A. Pillay 45%.

REQUIRED:

Use the information provided to:

- 6.1 Calculate the correct balance of the **net income after tax** for the year ending 30 June 2005. Use the bookkeeper's figure of R333 000 as your starting figure. (23)
- 6.2 Prepare the following **Notes to the Financial Statements**:
- 6.2.1 Retained income (9)
- 6.2.2 Trade and other payables (19)
- 6.3 Complete only the Equity (Funds) and Liabilities section of the **Balance Sheet** on 30 June 2005. (16)

NOTE:

- **Where applicable, calculations must be shown in brackets to earn part-marks.**

INFORMATION:

EXTRACT: BALANCES IN THE GENERAL LEDGER		
30 JUNE 2005		
	Debit	Credit
Members' contribution		613 400
Retained income (1 July 2004)		120 000
Equipment	132 800	
Accumulated depreciation on equipment (1 July 2004)		123 000
Trading stock	180 000	
Debtors control	66 000	
Provision for bad debts		3 000
Bank overdraft		113 500
Loan to member: M. Minnie (12% p.a.)	30 000	
SA Revenue Services: Income Tax	86 500	
SA Revenue Services: PAYE		12 000
Creditors for salaries		36 000
Loan from member: A. Pillay (10% p.a.)		137 700
Creditors control		40 200

ADJUSTMENTS AND ADDITIONAL INFORMATION**THE NET INCOME OF THE CLOSE CORPORATION BEFORE TAX AMOUNTED TO R333 000 BEFORE THE FOLLOWING WAS TAKEN INTO ACCOUNT:**

1. The bookkeeper did not record the depreciation on equipment at 10% p.a. on cost price for the year.

NOTE: The equipment is very old and it is approaching the end of its useful life.

2. The PAYE deduction of one employee was incorrectly calculated in the Salaries Journal for June 2005. An amount of R2 000 was deducted, but the correct figure is R1 200.
3. It was noticed that a cheque dated 15 July 2005, for R50 000, was issued to WE Builders on 10 June 2005 and recorded in the Cash Payments Journal on that date. This was in respect of extensions made and completed to the buildings during June 2005.

4. In terms of the loan agreement with member A. Pillay, R48 000 plus interest is to be repaid on 30 June each year. On 30 June 2005 the bookkeeper made the following entry:

Loan: A. Pillay	Dr	R60 300
Bank	Cr	R60 300

This amount includes the interest on the loan for the accounting period, R12 300.

5. A fire destroyed stock costing R5 000. ABC Insurers has agreed to pay 40% of the claim as the business was under-insured. The business has not yet received the cheque from the insurance company.
6. A physical stocktaking shows the value of stock on hand, R172 500.
7. The provision for bad debts is to be decreased to R2 800.
8. The income tax for the accounting period amounted to R99 000.
9. An interim distribution of profit, R45 000, was declared and paid in December 2004. A final distribution of R95 000 was declared on 30 June 2005. This will be paid on 15 July 2005 and will be distributed between the members in the agreed ratio.

QUESTION 7**CASH BUDGET****(32 marks; 14 minutes)**

Dudu Mogase intends to start his own business, Finale Traders.

REQUIRED:

- 7.1 Study the information supplied from his cash budget, for the first three months of trading and then answer the questions that follow.

INFORMATION:

FINALE TRADERS			
CASH BUDGET FOR FEBRUARY TO APRIL 2006			
CASH RECEIPTS	2006 28 February	2006 31 March	2006 30 April
Capital contribution	196 000		
Cash sales	270 000	275 400	280 908
Collections from debtors	0	54 000	88 380
Loan: Karen-E Bank 18% p.a.	144 000	0	0
TOTAL RECEIPTS	610 000	329 400	369 288
CASH PAYMENTS			
Cash purchases of stock	90 000	91 800	93 636
Payment of creditors	0	86 400	88 128
Land and buildings	300 000	10 000	10 000
Equipment	50 000	15 000	15 000
Advertising	30 000	0	0
Drawings	18 000	18 000	18 000
Interest on loan	0	2 160	2 160
Salary of the floor manager	10 000	10 000	10 000
Wages of the 3 shop assistants	9 000	9 000	9 000
Other overhead expenses	76 600	53 000	45 000
TOTAL PAYMENTS	583 600	295 360	290 924
CASH SURPLUS (DEFICIT)	26 400	34 040	78 364
BANK (Opening balance)	0	26 400	60 440
BANK (Closing balance)	26 400	60 440	104 764

ADDITIONAL INFORMATION:

Dudu Mogase intends to use a mark-up of 100% on cost and he expects the following sales figures:

February 2006	R360 000
March 2006	R367 200
April 2006	R374 544

He will replace his stock on a monthly basis and he will maintain his trading stock balance at R216 000.

ANSWER THE FOLLOWING QUESTIONS:

- 7.1.1 Study the amount budgeted for advertising by Finale Traders. Do you agree with Dudu's plans for advertising? Comment briefly. (4)
- 7.1.2 Dudu feels that he will not manage to live on his budgeted drawings of R18 000 per month. He wants to increase the drawings by 50%. In your opinion, is this a valid option for Dudu? Explain. (4)
- 7.1.3 What percentage of his sales will be on credit? Show your calculations. (5)
- 7.1.4 Dudu will settle his creditors after 30 days. Calculate the percentage cash discount that he is expecting to receive from them in March 2006. (5)
- 7.1.5
- Calculate the percentage of his debtors who are expected to settle their accounts after one month. No discount will be allowed to debtors. (4)
 - In your opinion, is the collection from debtors satisfactory? Explain briefly. (2)

- 7.2 At the end of April 2006, after the first three months of trading, Dudu ascertained the following:

Item	Budgeted Figures	Actual Figures	Percentage Increase/ Decrease
Total sales	R1 101 744	R1 322 092	+20%
Purchases	R550 872	R561 889	+2%
Salary: Manager	R24 000	R28 800	+20%
Wages: Shop Assistants	R9 000	R9 000	0%
Other overhead expenses	R174 600	R183 330	+5%

The above actual figures reflect that Dudu is likely to experience certain problems in his business. Identify and explain TWO potential problems. Suggest a possible solution to each problem.

(8)

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TOTAL: 400

CENTRE NUMBER/SENTRUMNOMMER

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CANDIDATE'S EXAMINATION NUMBER/KANDIDAAT SE EKSAMENNUMMER

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SENIOR CERTIFICATE EXAMINATION
SENIORSERTIFIKAAT-EKSAMEN

FEBRUARY/MARCH 2006
FEBRUARIE/MAART 2006

DEPARTMENT OF EDUCATION
DEPARTEMENT VAN ONDERWYS

ACCOUNTING STANDARD GRADE
REKENINGKUNDE STANDAARDGRAAD

SPECIAL ANSWER BOOK/SPEZIALE ANTWOORDEBOEK

This answer book consists of 14 pages.
Hierdie antwoordeboek bestaan uit 14 bladsye.

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

QUESTION 1/VRAAG 1

MARULA TRADERS/MARULA HANDELAARS
CASH RECEIPTS JOURNAL – SEPTEMBER 2005
KONTANTONTVANGSTEJOERNAAL – SEPTEMBER 2005

Doc Dok	Day Dag	Details Besonderhede	Fol Fol	Bank Bank	Sundry Accounts/Diverse rekeninge		
					Amount Bedrag	Fol Fol	Details Besonderhede
	31	Totals/Totale		70 960	50 760		

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CASH PAYMENTS JOURNAL – SEPTEMBER 2005
KONTANTBETALINGSJOERNAAL – SEPTEMBER 2005

Doc Dok	Day Dag	Details Besonderhede	Fol Fol	Bank Bank	Sundry Accounts/Diverse rekeninge		
					Amount Bedrag	Fol Fol	Details Besonderhede
	31	Totals/Totale		65 440	42 620		

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QUESTION 2/VRAAG 2

2.1 WAMI-NA-WAKHO STORES/WAMI-NA-WAKHO HANDELAARS INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2005 INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2005		
Sales/Verkope		
Cost of sales/Koste van verkope		
Gross profit/Bruto wins		
Other operating income/Ander bedryfsinkomste		
Gross operating income/Bruto bedryfsinkomste		
Operating expenses/Bedryfsuitgawes		
Operating profit/Bedryfswins		
Interest income/Rente-inkomste		
Profit before interest expense <i>Wins-voor-rente-uitgawe</i>		
Interest expense/Rente-uitgawe		
Net profit for the year/Netto wins vir die jaar		

QUESTION 2/VRAAG 2

WAMI-NA-WAKHO STORES/WAMI-NA-WAKHO HANDELAARS 2.2 NOTES TO THE FINANCIAL STATEMENTS ON 28 FEBRUARY 2005 NOTAS TOT DIE FINANSIËLE STATE OP 28 FEBRUARIE 2005			
CURRENT ACCOUNTS <i>PRIVAATREKENINGE</i>	S. WAMI <i>S. WAMI</i>	P. WAKHO <i>S. WAKHO</i>	TOTAL <i>TOTAAL</i>
Salaries/Salarisse			
Interest on capital/Rente op kapitaal			
Primary distribution of profit <i>Primêre verdeling van wins</i>			
Final distribution of profit <i>Finale verdeling van wins</i>			
Drawings for the year <i>Onttrekkings vir die jaar</i>			
Balance on the last day of the current year <i>Saldo op die laaste dag van die huidige jaar</i>			

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2.3	Investigation of the trading stock deficit <i>Ondersoek ten opsigte van handelsvoorraadtekort</i>
Opinion: Mening:	
Reason: Rede:	

3

TOTAL TOTAAL
69

QUESTION 4/VRAAG 4

GENERAL LEDGER OF SEDIBENG LIMITED									
<i>Dr/Dt</i>		<i>ALGEMENE GROOTBOEK VAN SEDIBENG BEPERK</i>						<i>Cr/Kt</i>	
4.1.1		ASSET DISPOSAL ACCOUNT/BATEVERKOPEREKENING							

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4.1.2 ACCUMULATED DEPRECIATION ON VEHICLES ACCOUNT									
<i>OPGEHOOPTE WAARDEVERMINDERING OP VOERTUIEREKENING</i>									

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QUESTION 4/VRAAG 4

SEDIBENG LIMITED/SEDIBENG BEPERK			
4.2 NOTES TO THE FINANCIAL STATEMENTS ON 28 FEBRUARY 2005			
<i>NOTAS TOT DIE FINANSIËLE STATE OP 28 FEBRUARIE 2005</i>			
4.2.1 Fixed assets/Vaste bates	Land and Buildings <i>Grond en geboue</i>	Vehicles <i>Voertuie</i>	Equipment <i>Toerusting</i>
Carrying value end of previous year <i>Drawaarde einde van vorige jaar</i>	240 000		
Cost/ <i>Kosprys</i>	240 000		
Accumulated depreciation <i>Opgehoopte waardevermindering</i>			
Movements/Bewegings:			
Additions at cost <i>Verkrygings teen kosprys</i>			
Disposal at carrying value <i>Bateverkope teen drawaarde</i>			
Depreciation for the year <i>Waardevermindering vir die jaar</i>			
Cost/ <i>Kosprys</i>	240 000		
Accumulated depreciation <i>Opgehoopte waardevermindering</i>			
Carrying value end of current year <i>Drawaarde einde van huidige jaar</i>	240 000		

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4.2.2 Trade and other receivables/Handels- en ander debiteure	

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QUESTION 4/ VRAAG 4

4.2.3 Accumulated profit / Retained income/Opgehoopte wins/Behoue inkomste	

7

TOTAL TOTAAL
52

QUESTION 5/VRAAG 5

GENERAL LEDGER OF CAPRICORN TRADERS CC									
Dr/Dt					Cr/Kt				
ALGEMENE GROOTBOEK VAN CAPRICORN HANDELAARS BK									
5.1.1					Members' Contributions/Ledebydraes				

5

5.1.2 SA Revenue Services: Income Tax/SA Inkomstediens: Inkomstebelasting									

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QUESTION 5/VRAAG 5

5.1.3		Distribution to Members/Verdeling aan lede							

4

5.2 Calculation of the amount of the net profit before tax for the year ended 28 February 2005 <i>Berekening van die bedrag van die netto wins voor belasting vir die jaar geëindig 28 Februarie 2005</i>	ANSWER ANTWOORD

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TOTAL TOTAAL
30

QUESTION 6/VRAAG 6

ZENZELE CAR-WASH/ZENZELE CAR-WASH		
6.1	Cash Budget for November and December 2005 <i>Kontantbegroting vir November en Desember 2005</i>	
	November <i>November</i>	December <i>Desember</i>
CASH RECEIPTS/KONTANTONTVANGSTE		
Cash from services rendered/ <i>Kontant vir dienste gelewer</i>		
TOTAL RECEIPTS/TOTALE ONTVANGSTE		
CASH PAYMENTS/KONTANTBETALINGS		
Cash purchases of consumables <i>Kontantaankope van verbruiksgoedere</i>		
Payment to creditors/ <i>Betaling aan krediteure</i>		
TOTAL PAYMENTS/TOTALE BETALINGS		
CASH SURPLUS (DEFICIT) KONTANTSURPLUS (TEKORT)		
CASH AT BEGINNING OF PERIOD KONTANT AAN DIE BEGIN VAN DIE TYDPERK		
CASH AT END OF PERIOD KONTANT AAN DIE EINDE VAN DIE TYDPERK		

QUESTION 6/VRAAG 6

6.2	Your opinion on employing Zee <i>Jou opinie in verband met indiensneming van Zee</i>

3

TOTAL TOTAAL
44

QUESTION 7/VRAAG 7

1.	An explanation for the entry of R40 080 <i>'n Verduideliking vir die inskrywing van R40 080</i>
2.	Give ONE reason why the account has been debited with R4 320. <i>Gee EEN rede hoekom die rekening met R4 320 gedebiteer is.</i>
3.	Does the business sell more goods for cash than it does on credit? Support your answer with amounts taken from the account. <i>Verkoop die besigheid meer goedere vir kontant as op krediet?</i> <i>Staaf jou antwoord met bedrae geneem uit die rekening.</i>
4.	The amount of R20 620 was posted from which Journal? <i>Vanaf watter joernaal is die bedrag van R20 620 oorgeboek?</i>
5.	The business returned some goods to the suppliers to the value of R3 000. Name the source document for this transaction. <i>Die onderneming het sekere van die goedere ter waarde van R3 000 aan die verskaffers teruggestuur. Noem die brondokument vir hierdie transaksie.</i>
6.	Provide the contra accounts for the following amounts. <i>Voorsien die kontra-rekening vir die volgende bedrae.</i>
6.1	R440
6.2	R32 200
7.	Which figure includes goods donated to charity? <i>Watter bedrag sluit die goedere in wat aan die liefdadigheidsorganisasie geskenk is?</i>

TOTAL TOTAAL
17

CENTRE NUMBER/SENTRUMNOMMER

--	--	--	--	--	--	--	--

CANDIDATE'S EXAMINATION NUMBER/KANDIDAAT SE EKSAMENNUMMER

--	--	--	--	--	--	--	--	--	--	--	--	--

SENIOR CERTIFICATE EXAMINATION
SENIORSERTIFIKAAT-EKSAMEN

FEBRUARY/MARCH 2006
FEBRUARIE/MAART 2006

DEPARTMENT OF EDUCATION
DEPARTEMENT VAN ONDERWYS

ACCOUNTING HIGHER GRADE
REKENINGKUNDE HOËR GRAAD

SPECIAL ANSWER BOOK/SPEZIALE ANTWOORDEBOEK

This answer book consists of 18 pages.
Hierdie antwoordeboek bestaan uit 18 bladsye.

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

QUESTION 1/VRAAG 1

No./ Nr.	GENERAL LEDGER/ ALGEMENE GROOTBOEK			ACCOUNTING EQUATION/ REKENINGKUNDIGE VERGELYKING		
	Account debit/ Rekening gedebiteer	Account credit/ Rekening gekrediteer	Amount/ Bedrag	Assets/ Bates	Owners' Equity/ Eienaars- belang	Liabi- lities/ Laste
e.g. Bv.	Stationery/ Skryfbehoeftes	Bank/ Bank	200		-	+
	Trading Stock/ Handelsvoorraad	Bank/ Bank	600	+		+
1						
2						
3						
4						
5						
6						
7						

TOTAL/ TOTAAL
50

QUESTION 2/VRAAG 2

2.1

*Extract: ASSET REGISTER BB COURIERS/
 Uittreksel: BATEREGISTER BB COURIERS*

VEHICLES/VOERTUIG

Toyota Hilux: MGN111GP

COST PRICE/KOSPRYS: R180 000

Date purchased: 1 September 2002

DATE SOLD: 31 May 2004

Datum aangekoop: 1 September 2002

DATUM VERKOOP: 31 Mei 2004

DEPRECIATION: 20% p.a. on diminishing balance method/

WAARDEVERMINDERING: 20% p.j. op die verminderdesaldo-metode

Date/ Datum	Calculation/ Berekening	Depreciation/ Waardevermin- dering	Accumulated depreciation to date/ Opgehoopte waardevermin- dering tot op datum

Marks/
Punte

18

**2.2 PROFIT/LOSS ON SALE OF ASSET/
 2.2 WINS/VERLIES OP VERKOOP VAN BATE**

Marks/
Punte

8

QUESTION 3/VRAAG 3

3.1

Dr	GENERAL LEDGER OF MONARE TRADERS/ ALGEMENE GROOTBOEK VAN MONARE HANDELAARS										Cr
Dt	PURCHASES ACCOUNT/ AANKOPEREKENING										Kt
2005 Feb	28										

Marks/
Punte

10

	TRADING ACCOUNT/ HANDELSREKENING										
2005 Feb	28										

Marks/
Punte

18

3.2.1	ACTUAL MARK-UP PERCENTAGE ACHIEVED/ WERKLIKE WINSOPSLAGPERSENTASIE BEHAAL

Marks/
Punte

4

3.2.2 RATE OF STOCK TURNOVER/ OMSETSNELHEID VAN VOORRAAD

Marks/
Punte

4

3.3	PROBLEM SOLVING/PROBLEEMOPLOSSING
3.3.1	Provide TWO reasons why you feel Mark is unhappy about the gross and the net profit. Noem TWEE redes waarom jy voel dat Mark ontevrede is met die bruto- en netto wins.
	•
	•
3.3.2	Procedures to solve the problem/Prosedures om die probleem op te los
	•
	•

TOTAL/ TOTAAL
48

Marks/
Punte

12

QUESTION 4/VRAAG 4

4.1

Dr	GENERAL LEDGER OF ACE LIMITED/ ALGEMENE GROOTBOEK VAN ACE BEPERK								Cr
Dt	ORDINARY SHARE DIVIDENDS/ GEWONE AANDELEDIVIDENDE								N9

Marks/
Punte

6

APPROPRIATION ACCOUNT/ VERDELINGSREKENING									

Marks/
Punte

11

4.2	NUMBER OF NEW SHARES ISSUED/ AANTAL NUWE AANDELE UITGEREIK								

Marks/
Punte

7

**4.3 NOTES TO THE CASH FLOW STATEMENT/
 NOTAS TOT DIE KONTANTVLOEISTAAT**

RECONCILIATION BETWEEN NET PROFIT BEFORE TAXATION AND CASH GENERATED FROM OPERATIONS/ REKONSILIASIE VAN NETTO WINS VOOR BELASTING EN KONTANT VERKRY UIT BEDRYWIGHEDE	
Adjustment in respect of/Aansuiwerings ten opsigte van	
Operating profit before changes in working capital/ Bedryfswins voor verandering in bedryfskapitaal	
Net change in working capital/ Netto verandering in bedryfskapitaal	
Cash generated from operations/ Kontant uit bedrywighede voortgebring	

Marks/
 Punte

16

4.4.1 CASH FLOW FROM INVESTING ACTIVITIES/ KONTANTVLOEI UIT BELEGGINGSAKTIWITEITE	

Marks/
 Punte

10

4.4.2 CASH FLOW FROM FINANCING ACTIVITIES/ KONTANTVLOEI UIT FINANSIERINGSAKTIWITEITE	

Marks/
 Punte

5

4.5 INTEREST ON LOAN ON FACE OF CASH FLOW STATEMENT/ RENTE OP LENING OP DIE GESIG VAN DIE KONTANTVLOEISTAAT									
Dr		GENERAL LEDGER OF ACE LIMITED/ ALGEMENE GROOTBOEK VAN ACE BEPERK						Cr	
Dt								Kt	
4.5.1		INTEREST ON LOAN/ RENTE OP LENING							

4.5.2 AMOUNT TO BE SHOWN ON FACE OF CASH FLOW STATEMENT/ BEDRAG WAT OP DIE GESIG VAN DIE KONTANTVLOEISTAAT GETOON WORD									

*Marks/
Punte*

8

4.6.1	CALCULATE THE NET ASSET VALUE PER SHARE. BEREKEN DIE NETTO BATEWAARDE PER AANDEEL.
4.6.2	In your opinion, were the directors correct in issuing the shares at 650c on 1 March 2004? Bear in mind that the net asset value for the current year was 615c. Provide TWO reasons for your answer./ Was die direkteure, na jou mening, reg om aandele teen 650c uit te reik? Neem in aanmerking dat die netto batewaarde vir die huidige jaar 615c was. Gee TWEE redes vir jou antwoord.
Opinion	
Reason	•
	•

*Marks/
Punte*

12

4.7	RETURN ON SHAREHOLDERS' EQUITY/ OPBRENGS OP AANDEELHOERSBELANG
4.7.1	Give ONE reason why this ratio is important to the shareholder./ Gee EEN rede waarom hierdie verhouding vir die aandeelhouers belangrik is.
4.7.2	Calculate the Return on Shareholders' Equity./ Bereken die Opbrengs op Aandeelhouersbelang.
4.7.3	Briefly comment on Return on Shareholders' Equity./ Lewer kortliks kommentaar oor die Opbrengs op Aandeelhouersbelang.

Marks/
Punte

9

4.8	DEBT/EQUITY RATIO SKULD/EIENAARSBELANGVERHOUDING
4.8.1	Calculate the Debt/Equity ratio./ Bereken die Skuld/Eienaarsbelangverhouding.
4.8.2	Briefly comment on the Debt/Equity ratio./ Lewer kortliks kommentaar oor die Skuld/Eienaarsbelangverhouding.

<i>Marks/ Punte</i>
10

TOTAL/ TOTAAL
94

QUESTION 5/VRAAG 5

5.1

5.1

Dr	GENERAL LEDGER OF DIPHALA SOCCER CLUB								Cr
Dt	ALGEMENE GROOTBOEK VAN DIPHALA SOKKERKLUB								Kt
MEMBERSHIP FEES ACCOUNT/ LEDEGELDREKENING									

Marks/
Punte

15

SOCGER SOUVENIRS/ SOKKERAANDENKINGS									

Marks/
Punte

12

5.2	DIPHALA SOCCER CLUB/DIPHALA SOKKERKLUB	
	STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2004/ STAAT VAN ONTVANGSTE EN BETALINGS VIR DIE JAAR GEëINDIG 31 DESEMBER 2004	
	RECEIPTS/ONTVANGSTE	
	PAYMENTS/BETALINGS	
	SURPLUS (DEFICIT) FOR THE YEAR/ SURPLUS (TEKORT) VIR DIE JAAR	

Marks/
Punte

TOTAL/ TOTAAL
74

47

QUESTION 6/VRAAG 6

6.1 CALCULATION OF CORRECT NET INCOME AFTER TAX/ BEREKEN DIE KORREKTE NETTO INKOMSTE NA BELASTING			
Net income before adjustments/ Netto inkomste voor aansuiwerings			333 000

Marks/
Punte

23

MP TRADERS CC/MP HANDELAARS BK
NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2005/
NOTAS TOT DIE FINANSIËLE STATE – 30 JUNIE 2005

6.2.1 Accumulated profit/Retained income/ Opgehoopte wins/Behoue inkomste	

Marks/
Punte

9

6.2.2 Trade and other payables/ Handels- en ander krediteure	

Marks/
Punte

19

6.3

MP TRADERS CC/MP HANDELAARS BK BALANCE SHEET AT 30 JUNE 2005/ BALANSSTAAT OP 30 JUNIE 2005			
EQUITY AND LIABILITIES/ EKWITEIT EN LASTE			
MEMBERS EQUITY/ LEDEBELANG			
NON-CURRENT LIABILITIES/ NIEBEDRYFSLASTE			
CURRENT LIABILITIES/ BEDRYFSLASTE			

Marks/
Punte

16

TOTAL/ TOTAAL
67

QUESTION 7/VRAAG 7

7.1

7.1.1	Plans for advertising/ Planne aangaande advertensies

<i>Marks/ Punte</i>
4

7.1.2	Comment on drawings/ Kommentaar aangaande onttrekkings

<i>Marks/ Punte</i>
4

7.1.3	Calculate percentage sales on credit. Bereken persentasie kredietverkope.

<i>Marks/ Punte</i>
5

7.1.4	Calculate the percentage cash discount on creditors payment./Bereken die persentasie kontantkorting op die krediteurebetaling.

<i>Marks/ Punte</i>
5

7.1.5	Calculate percentage debtors to settle after one month./ Bereken persentasie van debiteure wat hulle rekeninge na een maand sal vereffen.
	Briefly comment/Lewer kortliks kommentaar

<i>Marks/ Punte</i>
6

7.2	Identify and explain TWO potential problems and suggest a possible solution to each./ Identifiseer en verduidelik TWEE potensiele probleme en maak voorstelle vir 'n moontlike oplossing van elk.
	Identify problem/Identifiseer probleem
	•
	•
	Solution/Oplissing
	•
	•

<i>Marks/ Punte</i>
8

TOTAL
32