

**POSSIBLE ANSWERS
OCT / NOV 2006**

Accounting P1/SG

2
Senior Certificate Examination

QUESTION 1/VRAAG1

1.1 NO. NR.	JOURNAL JOERNAAL	GENERAL LEDGER/ALGEMENE GROOTBOEK		AMOUNT BEDRAG
		ACCOUNT DEBITED REKENING GEDEBITEER	ACCOUNT CREDITED REKENING GEKREDITEER	
1.1.1	CRJ/KOJ ✓✓	Bank ✓✓	Members' contributions/ Ledebydrae ✓✓	50 000
1.1.2	GJ/AJ ✓✓	Vehicles/Voertuie ✓✓	Members' contributions/ Ledebydrae ✓✓	90 000
1.1.3	CPJ /KBJ ✓✓	Members' contributions/ Ledebydrae ✓✓	Bank ✓✓	20 000
1.1.4	GJ/AJ ✓✓	Loan to B. Dunn/ Lening aan B. Dunn ✓✓	Interest income/ Rente inkomste ✓✓	600
1.1.5	GJ/AJ ✓✓	Income Tax Inkomstebelasting ✓✓	SARS or RofR (Income tax) / SAID of Ovl (Inkomstebelasting) ✓✓	44 560
1.1.6	GJ/AJ ✓✓	Distribution to members/ Verdeling aan lede ✓✓	Distribution payable to members/ Verdeling betaalbaar aan lede ✓✓	72 000

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1.2

NO. NR.	GENERAL LEDGER/ALGEMENE GROOTBOEK		AMOUNT/ BEDRAG	A/ B	O/ E	L/ L
	ACCOUNT DEBITED/ REKENING GEDEBITEER	ACCOUNT CREDITED/ REKENING GEKREDITEER				
1.2.1	Discount allowed/ Korting toegestaan	Debtors control/ Debiteurekontrole	20	- ✓	- ✓	0
1.2.2	Trading stock/ Handelsvoorraad	Creditors control/ Krediteurekontrole	6 200	+ ✓	0	+ ✓
1.2.3	Equipment/ Toerusting	Members' contributions/ Ledebydrae	27 000	+ ✓	+ ✓	0
1.2.4	Salary to member/ Salaris aan lid	Bank	10 000	- ✓	- ✓	0
1.2.5	Creditors control/ Krediteurekontrole	Bank	4 000	- ✓	0	- ✓

Foreign entries -1 per line if
earning marks on that line

10

**TOTAL MARKS
TOTALE PUNTE**

46

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QUESTION 2/VRAAG2

2.1

CABANGA STORES/CABANGA WINKELS CASH RECEIPTS JOURNAL FOR JUNE 2006/ KONTANTONTVANGSTEJOERNAAL VIR JUNIE 2006					
DOC DOK	DAY DAG	DETAILS/ BESONDERHEDE	BANK	SUNDRY ACCOUNTS/ DIVERSE REKENINGE	DETAILS OF SUNDRY ACCOUNTS/ BESONDERHEDE VAN DIVERSE REKENINGE
	30	Totals/ Totale b/f a/b	34 685	34 685	
		Mnandi Social Club/ Mnandi Sosiale Klub ✓	1 000 ✓	1 000 * <input checked="" type="checkbox"/>	Donations/ Donasies ✓
B/S		S. Burn ✓	1 200 ✓	1 200 * <input checked="" type="checkbox"/>	Rent income/ Huurinkomste ✓
B/S		Admo Bank	15 ✓	15 * <input checked="" type="checkbox"/>	Interest income/ Rente inkomste ✓
			36 900 <input checked="" type="checkbox"/> ✓		

Foreign items – 1 max –2

Inspect operation
Must be > 34 685

* If = Bank column

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2.1

CABANGA STORES/CABANGA WINKELS CASH PAYMENTS JOURNAL FOR JUNE 2006 KONTANTBETALINGSJOERNAAL VIR JUNIE 2006					
DOC DOK	DAY/ DAG	DETAILS/ BESONDERHEDE	BANK	SUNDRY ACCOUNTS/ DIVERSE REKENINGE	DETAILS OF SUNDRY ACCOUNTS/ BESONDERHEDE VAN DIVERSE REKENINGE
	30	Totals Totale b/f a/b	28 760	28 760	
B/S		Phola Insurers Phola Versekeraars ✓	540 ✓	540 * <input checked="" type="checkbox"/>	Insurance/ Versekering ✓
B/S		Security Bank ✓	2 000 ✓	2 000 * <input checked="" type="checkbox"/>	Loan/Lening: ✓
B/S		Admo Bank	330 ✓	330 * <input checked="" type="checkbox"/>	Bank charges/ Bankkoste ✓
			31 630 <input checked="" type="checkbox"/> ✓		

Foreign items max –

Inspect operation
Must be > 28 760

* If = Bank column

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2.2

BANK RECONCILIATION STATEMENT – 30 JUNE 2006		
<i>BANKVERSOENINGSTAAT – 30 JUNIE 2006</i>		
	Debit/ Debiet	Credit/ Krediet
Credit <u>balance</u> according to Bank Statement / <i>Kredietsaldo volgens Bankstaat</i> ✓		9 390 ✓✓
Outstanding deposit/ <i>Uitstaande deposito</i> ✓		8 340 ✓✓
Outstanding cheques/ <i>Uitstaande tjeks</i> ✓		
	No./Nr. 334	1 930 ✓✓
	412	590 ✓
	440	3 200 ✓
	451	600 ✓
Debit <u>balance</u> as per Bank account <input checked="" type="checkbox"/> could be credit <i>Debietsaldo volgens Bankrekening</i> according to workings	11 410	<input checked="" type="checkbox"/>
	17 730	17 730

Foreign items – 1 max –2
e.g. deposit R5 800; cheque R1 400;
cheque R1 000 etc.

Inspect operation

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2.2

Credit balance according to Bank Statement <i>Krediet saldo volgens Bankstaat</i> ✓	9 390 ✓✓
Outstanding deposit/ <i>Uitstaande deposito</i> ✓	8 340 ✓✓
Outstanding cheques/ <i>Uitstaande tjeks</i> ✓ No./Nr. 334	- 1 930 ✓✓
	412 - 590 ✓
	440 - 3 200 ✓
	451 - 600 ✓
Debit balance as per Bank account <input checked="" type="checkbox"/> <i>Debietsaldo volgens Bankrekening</i> ✓	11 410

If candidate does not specify
debit/credit or favourable /
unfavourable, assume balance is
favourable in bank account and bank

**TOTAL MARKS/
TOTALE PUNTE**

40

40

Inspect operation

QUESTION 3/VRAAG 3

3.1

Dr		GENERAL LEDGER OF HI-VOLTAGE ATHLETICS CLUB				Cr			
Dt		ALGEMENE GROOTBOEK VAN HI-VOLTAGE ATLETIEK KLUB				Kt			
Membership fees account/Ledegeldrekening									
2005 Jan	01	Accrued income / Receivable <i>Opgelope inkomste</i> ✓	5 000	✓	2005 Jan	01	Income received in advance/ Deferred / <i>Vooruitontvange inkomste</i> ✓	3 000	✓
Dec	31	Income received in advance / Deferred <i>Vooruitontvange inkomste</i> ✓	3 750	✓✓	Dec	31	Bank ✓ Figure could be split, but must be balancing figure	42 500	☑
		Income and Expenditure/ <i>Inkomste en uitgawe</i> ✓	46 500	✓✓ ☑			Membership fees written off / Bad debts / <i>I&E / Ledegeld afgeskryf / Oninbare skulde / I&U</i>	1 000	✓✓
		150 + 40 - 4 = 186 X R250					Accrued income/ Receivable <i>Opgelope inkomste</i> ✓	8 750	✓✓
			55 250					55 250	

Any figure

Inspect operation

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3.2

Track-suits account / Sweetpakke-rekening

2005 Jan	01	Stock / Track-suits on hand / <i>Voorraad / Sweetpakke voorhande</i> ✓	3 180	✓	2005 Dec	31	# Bank ✓	6 420	✓
Dec	31	## Bank ✓	4 260	✓			# Debtors <i>Debiteure</i> ✓	2 950	✓
		## Creditors <i>Krediteure</i> ✓	3 170	✓			Stock / Track-suits on hand/ <i>Voorraad / Sweetpakke voorhande</i> ✓	4 880	✓
		Profit on sale of track-suits/ <i>Income & Exp</i> ✓ <i>Wins op verkoop van sweetpakke / Inkomste & Uitgawe</i>	3 640	☑					
			14 250					14 250	

Inspect operation – could be a loss on other side

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May be combined as Sales R9 370 for 4 marks incl details
May be combined as Purchases R7 430 for 4 marks incl details

3.3

REASONS WHY MEMBERS DO NOT LIKE TO BUY THE TRACK-SUITS <i>REDES WAAROM DIE LEDE NIE SWEETPAKKE VAN DIE KLUB WIL AANKOOP NIE</i>
ANY THREE VALID ANSWERS / ENIGE DRIE GELDIGE ANTWOORDE ✓✓ ✓✓ ✓✓
<i>Expected answers / Verwagte antwoorde:</i>
They might be too expensive/ <i>Dit is te duur. /</i> Might be cheaper elsewhere / <i>Miskien goedkoper op 'n ander plek</i>
They might be of poor/inferior quality/ <i>Dit is van swak kwaliteit</i> Better quality elsewhere / <i>Beter kwaliteit op 'n ander plek</i>
Unavailability of correct sizes – either too small or too big for members. <i>Nie beskikbaarheid van korrekte grootte – of te klein of te groot vir die lede.</i>
Credit facilities <i>Krediet fasiliteite</i>
etc / ens

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TOTAL MARKS/ TOTALE PUNTE
39
39

QUESTION 4/VRAAG 4

Method marks for placement of a figure, Accuracy marks are for calculation regardless of placement

4.1

WORLDNET COMPUTERS/WORLDNET REKENAARS			
DEBTORS' COLLECTION SCHEDULE FOR THE PERIOD:			
1 OCTOBER 2006 – 30 NOVEMBER 2006			
<i>DEBITEURE-INVORDERINGSKEDULE VIR DIE TYDPERK:</i>			
<i>1 OKTOBER 2006 – 30 NOVEMBER 2006</i>			
	CREDIT SALES <i>KREDIET</i> <i>VERKOPE</i>	OCTOBER/ <i>OKTOBER</i>	NOVEMBER
August/ <i>Augustus</i>	123 500	46 930 # <input checked="" type="checkbox"/> ✓✓	-
September	125 000	75 000 # <input checked="" type="checkbox"/> ✓✓	47 500 # <input checked="" type="checkbox"/> ✓✓
October/ <i>Oktober</i>	133 000	-	79 800 # <input checked="" type="checkbox"/> ✓✓
November		-	-
		121 930 ✓	127 300 ✓

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Inspect operation

4.2 WORLDNET COMPUTERS/WORLDDNET REKENAARS				
CASH BUDGET FOR THE PERIOD: 1 OCTOBER 2006 – 30 NOVEMBER 2006				
KONTANTBEGROTING VIR DIE TYDPERK: 1 OKTOBER 2006 – 30 NOVEMBER 2006				
RECEIPTS/ONTVANGSTE	OCTOBER OKTOBER		NOVEMBER	
Cash sales/ <i>Kontantverkope</i>	133 000	✓	145 000	✓
Cash from debtors/ <i>Kontant van debiteure</i>	121 930	☑	127 300	☑
Rent income/ <i>Huurinkomste</i>	1 800	✓	1 980	✓✓
Fixed deposit/ <i>Vaste deposito: AS Bank</i>			20 000	✓
	256 730	* ☑	294 280	* ☑
PAYMENTS/BETALINGS				
Cash purchases/ <i>Kontantaankope</i>	72 000	✓	81 000	✓
Payments to creditors/ <i>Betalings aan krediteure</i>	119 700	✓✓	151 200	
Advertising/ <i>Advertensie</i>	2 000	✓	1 500	✓
Equipment/ <i>Toerusting</i>	62 000	✓		
Operating expenses/ <i>Bedryfsuitgawes</i>	3 500	✓✓	3 500	☑
	259 200	* ☑	237 200	* ☑
Cash surplus (deficit)/ <i>Kontant surplus (tekort)</i>	(2 470)	* ☑	57 080	* ☑
Bank (opening balance/ <i>beginsaldo</i>)	(3 300)	✓	(5 770)	☑
Bank (closing balance/ <i>eindsaldo</i>)	(5 770)	* ☑	51 310	* ☑

* Inspect operation

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4.3 TWO OPTIONS ON HOW BEST TO UTILIZE THE MONEY*TWEE OPSIES HOE OM DIE FONDSE DIE BESTE TE BENUT*

ANY TWO VALID ANSWERS / ENIGE TWEE GELDIGE ANTWOORDE ✓✓✓ ✓✓✓

Expected answers / Verwagte antwoorde:

Increase the cash purchases to meet the demand from the sales department.

*Verhoog die kontantaankope om die vraag van die verkoopsdepartement te bereik.*Use it to repay a loan / *Gebruik dit om 'n lening terug te betaal*Use it for corporate social responsibilities / *Gebruik dit vir kooperatiewe maatskaplike verantwoordelike*

Intensify or stretch the period for the advertising of their new brand.

*Verskerp en verleng die periode van die advertensie van die nuwe produk.*Expansion of the business / *Uitbreiding van die besigheid*Reinvest in a fixed deposit / *Herbele in 'n vaste deposito*

Transfer to a savings account

*Plaas oor na die spaarrekening**Etc / Ens*

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TOTAL MARKS
TOTALE PUNTE

48

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5.1

THUTHUKANI LIMITED/THUTHUKANI BEPERK			
INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006			
INKOMSTESTAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006			
Sales/Verkope 922 500 (✓) – 12 300 (✓)		910 200	✓
Cost of sales/Koste van verkope		(560 000)	✓
Gross profit/Bruto wins		350 200	* <input checked="" type="checkbox"/>
Other operating income/Ander bedryfsinkomste		15 180	
Rent income/Huurinkomste 12 420 (✓) + 2 760 (✓✓)		15 180	✓
Gross operating income/Bruto bedryfsinkomste		365 380	
Operating expenses/Bedryfsuitgawes		(270 905)	* <input checked="" type="checkbox"/>
Salaries and wages/Salaris en lone 112 000 (✓) + 2 000 (✓)	\$\$	114 000	✓
Audit fees/Ouditgelde		8 000	✓
Directors fees/Direkteursgelde		38 700	✓
Bad debts/Oninbare skulde 1 230 (✓) + 1 190 (✓✓)		2 420	✓
Pension fund contributions/Pensioenfondsbydrae 11760 (✓) + 350 (✓)	\$\$	12 110	✓
Medical aid contributions/Mediese fondsbydrae 9 500 (✓) + 250 (✓)	\$\$	9 750	✓
Sundry expenses/Diverse uitgawes		30 095	✓
Provision for bad debts adjustment/ Voorsiening vir oninbare skulde aansuiwering		1 200	✓✓
Depreciation/Waardevermindering 48 000 (✓✓) + 6 630 (✓✓✓)		54 630	✓
Operating profit/Bedryfswins		94 475	* <input checked="" type="checkbox"/>
Interest income/Rente-inkomste 3 850 (✓) + 350 (✓)		4 200	✓
Profit before interest expense/Wins voor rente-uitgawe		98 675	
Interest expense/Rente-uitgawe 480 (✓) + 9 945 (✓) + 3 315 (✓)		(13 740)	✓
Profit before tax/Wins voor belasting		84 935	* <input checked="" type="checkbox"/>
Taxation/Belasting		(28 235)	✓✓
Net profit for the year/Nettowins vir die jaar		56 700	* <input checked="" type="checkbox"/>

Foreign entries –1 max –2

* Inspect operation

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See 5.1

5.2

THUTHUKANI LIMITED THUTHUKANI BEPERK NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006 NOTA TOT DIE FINANSIËLE STAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006		
Retained income/Behoue inkomste		
Balance on the last day of previous year <i>Saldo op die laaste dag van die vorige jaar</i>	43 000	✓
Net profit after tax for the year/ <i>Nettowins na belasting vir jaar</i>	56 700	✓
Ordinary dividends/ <i>Gewone diwidende</i>	(50 000)	
Paid/ <i>Betaal</i>	40 000	✓✓
Recommended/ <i>Aanbeveel</i>	10 000	✓✓
Balance on the last day of current year <i>Saldo op die laaste dag van die huidige jaar</i>	49 700	✓

Inspect operation

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TOTAL MARKS
TOTALE PUNTE

53

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If note not done, mark workings
in brackets in BS

QUESTION 6/VRAAG 6

See 6.2.1

6.1

KINGS TRADERS/KINGS HANDELAARS		R	
BALANCE SHEET ON 28 FEBRUARY 2006/BALANSSTAAT OP 28 FEBRUARIE 2006			
ASSETS/BATES			
Non-current Assets/NIE-BEDRYFSBATES		159 040	* <input checked="" type="checkbox"/>
Fixed Assets/Vaste Bates		89 040	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Financial Assets/Finansiële Bates			
Fixed Deposit/Vaste Deposito	100 000: 1 mark	70 000	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Current Assets/Bedryfsbates		165 310	* <input checked="" type="checkbox"/>
Inventories/Voorraad	40 460 ✓ + 1 600 ✓	42 060	* <input checked="" type="checkbox"/>
Trade and other receivables/ Handels en ander ontvangbare bedrae		36 750	* <input checked="" type="checkbox"/>
Cash and cash equivalents/ Kontant en kontantekwivalente		86 500	* <input checked="" type="checkbox"/>
TOTAL ASSETS/TOTALE BATES		324 350	* <input checked="" type="checkbox"/>

See 6.2.2

See 6.2.3

See 6.2.4

EQUITY AND LIABILITIES/EKWITEIT EN LASTE			
Owners' Equity/Eienaarsbelang		278 800	* <input checked="" type="checkbox"/>
Capital/Kapitaal	156 000 ✓ + 109 200 ✓	265 200	* <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Current accounts/Privaatrekening	Arrangement -1, max -2 if not already penalised	13 600	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Current Liabilities/Bedryfslaste		45 550	* <input checked="" type="checkbox"/>
Trade and other payables	43 060 ✓ + 800 ✓ + 1 690 ✓	45 550	* <input checked="" type="checkbox"/>
TOTAL EQUITY AND LIABILITIES		324 350	* <input checked="" type="checkbox"/>
TOTALE EKWITEIT EN LASTE			

* Inspect operation

6.2

KINGS TRADERS/KINGS HANDELAARS			
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006			
NOTAS TOT DIE FINANSIËLE STAAT VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2006			
1.	Fixed Assets/Vaste Bates		
		Vehicles/ Voertuie	Equipment/ Toerusting
	Carrying value end of previous year <i>Drawaarde einde vorige jaar</i>	118 790 * <input checked="" type="checkbox"/>	38 400 * <input checked="" type="checkbox"/>
	Cost/Kosprys	232 000 ✓	64 000 ✓
	Accumulated depreciation <i>Opgehoopte waardevermindering</i>	(113 210) ✓	(25 600) ✓
	Movements/Bewegings		
	Additions at cost/ <i>Verkrygings teen kosprys</i>		20 000 ✓
	Disposals at carrying value <i>Bateverkope teen drawaarde</i>	(40 550) ✓	
	Depreciation for the year <i>Waardevermindering vir die jaar</i>	(34 800) ✓	(12 800) ✓
	Carrying value end of current year <i>Drawaarde einde van huidige jaar</i>	43 440 * <input checked="" type="checkbox"/>	45 600 * <input checked="" type="checkbox"/>
	Cost/Kosprys	120 000 ✓✓	84 000 ✓✓
	Accumulated depreciation <i>Opgehoopte waardevermindering</i>	(76 560) * <input checked="" type="checkbox"/> ✓	(38 400) * <input checked="" type="checkbox"/> ✓

* Inspect operation

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2.	Trade and other receivables/ <i>Handels en ander ontvangbare bedrae</i>		
	Trade debtors/ <i>Handelsdebiteure</i>	34 200	✓✓
	Provision for bad debts/ <i>Voorsiening vir oninbare skulde</i>	(1 710)	✓✓
	Net trade debtors/ <i>Netto handelsdebiteure</i>	32 490	* <input checked="" type="checkbox"/>
	Prepaid expenses/ <i>Vooruitbetaalde uitgawes</i>	3 060	✓✓
	Accrued income/ <i>Opgeloopte inkomste</i>	1 200	✓✓
		36 750	✓

* Inspect operation

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3. Cash and cash equivalents/ <i>Kontant en kontantekwivalente</i>			
	Fixed deposit/ <i>Vaste deposito</i>	30 000	✓✓
	Savings account/ <i>Spaarrekening</i>	44 300	✓✓
	Bank	12 200	✓✓
		86 500	✓

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4.	Current accounts/ <i>Privaatrekeninge</i>	R. WILKINS		D. WATKINS	
	Balance on last day of previous year <i>Saldo op laaste dag van vorige jaar</i>	12 300	✓	(8 200)	✓
	Net profit as per Income Statement <i>Netto wins volgens Inkomstestaat</i>	146 000		123 500	
	Salaries/ <i>Salarisse</i>	102 000	✓	81 000	✓
	Interest on capital/ <i>Rente op kapitaal</i>	35 000	✓	24 500	✓
	Primary distribution of profit <i>Primêre verdeling van wins</i>	137 000		105 500	
	Final distribution of profit <i>Finale verdeling van wins</i>	9 000	✓	18 000	✓
	Drawings for the year <i>Onttrekkings vir die jaar</i>	(150 000)	✓	(110 000)	✓
	Balance on the last day of the current year <i>Saldo op die laaste dag van die huidige jaar</i>	8 300	* <input checked="" type="checkbox"/>	5 300	* <input checked="" type="checkbox"/>

ALTERNATIVE FORMAT / ALTERNATIEWE FORMAAT:

4.	Current accounts/ <i>Privaatrekeninge</i>	R. WILKINS		D. WATKINS	
	Salaries/ <i>Salarisse</i>	102 000	✓	81 000	✓
	Interest on capital/ <i>Rente op kapitaal</i>	35 000	✓	24 500	✓
	Primary distribution of profit <i>Primêre verdeling van wins</i>	137 000		105 500	
	Share in remaining profit <i>Verdeling van oorblywende wins</i>	9 000	✓	18 000	✓
	Net profit as per Income Statement <i>Netto wins volgens Inkomstestaat</i>	146 000		123 500	
	Drawings for the year <i>Onttrekkings vir die jaar</i>	(150 000)	✓	(110 000)	✓
		(4 000)		13 500	
	Balance on the last day of previous year <i>Saldo op laaste dag van vorige jaar</i>	12 300	✓	(8 200)	✓
	Balance on the last day of the current year <i>Saldo op die laaste dag van die huidige jaar</i>	8 300	* <input checked="" type="checkbox"/>	5 300	* <input checked="" type="checkbox"/>

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TOTAL MARKS
TOTALE PUNTE

74

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