

CENTRE NUMBER

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CANDIDATE'S EXAMINATION NUMBER

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SENIOR CERTIFICATE EXAMINATION**OCTOBER/NOVEMBER 2006****DEPARTMENT OF EDUCATION****ACCOUNTING STANDARD GRADE****SPECIAL ANSWER BOOK**

This answer book consists of 14 pages.

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



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QUESTION 1**1.1**

NO.	JOURNAL	GENERAL LEDGER		AMOUNT R
		ACCOUNT DEBITED	ACCOUNT CREDITED	
1.1.1				50 000
1.1.2				90 000
1.1.3				20 000
1.1.4				600
1.1.5				44 560
1.1.6				72 000

36

1.2

NO.	GENERAL LEDGER		AMOUNT R	A	O	L
	ACCOUNT DEBITED	ACCOUNT CREDITED				
1.2.1	Discount allowed	Debtors control	20			
1.2.2	Trading stock	Creditors control	6 200			
1.2.3	Equipment	Members' contributions	27 000			
1.2.4	Salary to member	Bank	10 000			
1.2.5	Creditors control	Bank	4 000			

10

TOTAL MARKS
46

QUESTION 2

2.1

CABANGA STORES CASH RECEIPTS JOURNAL FOR JUNE 2006						
DOC	DAY	DETAILS		BANK	SUNDRY ACCOUNTS	DETAILS OF SUNDRY ACCOUNTS
	30	Totals	b/f	34 685	34 685	

13

2.1

CABANGA STORES CASH PAYMENTS JOURNAL FOR JUNE 2006						
DOC	DAY	DETAILS		BANK	SUNDRY ACCOUNTS	DETAILS OF SUNDRY ACCOUNTS
	30	Totals	b/f	28 760	28 760	

13

2.2

BANK RECONCILIATION STATEMENT ON 30 JUNE 2006		

14

TOTAL MARKS
40

QUESTION 3

3.1

Dr.				GENERAL LEDGER OF HI-VOLTAGE ATHLETICS CLUB				Cr.			
Membership Fees Account											

19

3.2

Track Suits Account											

14



3.3

REASONS WHY MANY MEMBERS DO NOT LIKE TO BUY THE TRACK SUITS FROM THE CLUB	
1.	
2.	
3.	

6

TOTAL MARKS
39

QUESTION 4

4.1

WORLDNET COMPUTERS			
DEBTORS' COLLECTION SCHEDULE FOR THE PERIOD:			
1 OCTOBER 2006 – 30 NOVEMBER 2006			
	CREDIT SALES	OCTOBER	NOVEMBER
August	123 500		
September	125 000		
October			
November			

14

4.2

WORLDNET COMPUTERS CASH BUDGET FOR THE PERIOD: 1 OCTOBER 2006 – 30 NOVEMBER 2006		
RECEIPTS	OCTOBER	NOVEMBER
Cash sales		
Cash from debtors		
PAYMENTS		
Cash purchases		
Payments to creditors		151 200
Cash surplus (deficit)		
Bank (opening balance)		
Bank (closing balance)		

28

4.3

TWO OPTIONS ON HOW BEST TO UTILISE THE MONEY	

6

TOTAL MARKS
48

QUESTION 5

5.1

THUTHUKANI LIMITED		
INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006		
Sales		
Cost of sales		
Gross profit		
Other operating income		
Operating expenses		
Operating profit		
Interest income		
Profit before interest expense		
Interest expense		
Net profit for the year		

5.2

THUTHUKANI LIMITED	
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2006	
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 current year	

7

TOTAL MARKS
53

QUESTION 6

6.1

KINGS TRADERS			
BALANCE SHEET ON 28 FEBRUARY 2006			
ASSETS	NOTES	R	R
Non-current assets			
Fixed assets			
Financial assets – Fixed deposit			
Current assets			
Inventories			
Trade and other receivables			
Cash and cash equivalents			
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Owners' equity			
Capital			
Current accounts			
Current Liabilities			
Trade and other payables			
TOTAL EQUITY AND LIABILITIES			

25

6.2

KINGS TRADERS			
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2006			
1.	Fixed Assets		
		Vehicles	Equipment
	Cost at beginning of the year		
	Accumulated depreciation		
	Movements		
	Additions		
	Disposals		
	Depreciation		
	Cost at end of the year		
	Accumulated depreciation		

(Total column not required.)

20

2.	Trade and other receivables (debtors)	

10

3.	Cash and cash equivalents	

7

4.	Current accounts		
		R. WILKINS	D. WATKINS
	Salaries		
	Interest on capital		
	Primary distribution of profit		
	Share of remaining profit		

(Total column not required.)

12

TOTAL MARKS
74