

CENTRE NUMBER

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

CANDIDATE'S EXAMINATION NUMBER

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

SENIOR CERTIFICATE EXAMINATION

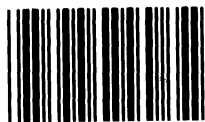
FEBRUARY/MARCH 2007

DEPARTMENT OF EDUCATION

**ACCOUNTING STANDARD GRADE****SPECIAL ANSWER BOOK**

This answer book consists of 13 pages.

QUESTION	MARKS	INITIAL	MOD.
1.			
2.			
3.			
4.			
5.			
6.			
<b>TOTAL</b>			

**X05**

**QUESTION 1**

1.1

<b>CASH RECEIPTS JOURNAL OF HANIF TRADERS FOR MAY 2006 CRJ 6</b>						
<b>DOC No.</b>	<b>DAY</b>	<b>DETAILS</b>	<b>BANK</b>	<b>SUNDRY ACCOUNTS</b>	<b>FOL</b>	<b>DETAILS</b>
	30	Total	42 424	42 424		

10

1.1

<b>CASH PAYMENTS JOURNAL OF HANIF TRADERS FOR MAY 2006 CPJ 6</b>						
<b>DOC No.</b>	<b>DAY</b>	<b>DETAILS</b>	<b>BANK</b>	<b>SUNDRY ACCOUNTS</b>	<b>FOL</b>	<b>DETAILS</b>
	30	Total	36 363	36 363		

15



1.2

<b>Dr</b>	<b>GENERAL LEDGER OF HANIF TRADERS</b>										<b>Cr</b>
<b>BANK</b>											

7

1.3

<b>BANK RECONCILIATION OF HANIF TRADERS ON 31 MAY 2006</b>		

13

1.4

<b>TWO examples of bank charges</b>

2

<b>TOTAL MARKS</b>
47



2.1.3

<b>Dr</b>			<b>DISTRIBUTION PAYABLE TO MEMBERS</b>					<b>Cr</b>
				2005	1			
				Mar				

13

2.1.4

<b>Dr</b>			<b>APPROPRIATION ACCOUNT</b>					<b>Cr</b>

10

<p><b>2.2 Madmot Traders CC wants to distribute 70% of the net profit before tax. Do you think the CC can afford this? Give ONE reason for your answer.</b></p>

3

<p><b>2.3 State ONE advantage for the members should they decide to admit a third member to the CC.</b></p>

2

<b>TOTAL MARKS</b>
50

## QUESTION 3

## 3.1

<b>EM TRADERS</b>		
<b>INCOME STATEMENT FOR THE YEAR ENDED ON 28 FEBRUARY 2006</b>		
Sales		
Cost of sales		
Gross profit for the year		
Other income		
Rent income		
Operating expenses		
Insurance		
Bank charges		
Stationery		
Discount allowed		
Telephone		
Wages		
Water and electricity		
Bad debts		
Rates and taxes		
Operating profit for the year		
Interest income		
Net profit before interest expense		
Interest expense		
Net profit for the year		<b>225 000</b>

45

**3.2 CURRENT ACCOUNTS****COMPLETE ONLY ONE**

	ELGIN	MOTSAU	TOTAL
Salaries			
Interest on capital			
Primary distribution			
Share of remaining profit			
Net income for the year			<b>225 000</b>
Drawings			
Balance at beginning of year			
Balance at end of year			

**ALTERNATIVE**

	ELGIN	MOTSAU	TOTAL
Balance at beginning of year			
Net income for the year			<b>225 000</b>
Salaries			
Interest on capital			
Share of remaining profit			
Drawings			
Balance at end of year			

25

**TOTAL MARKS**

70

**QUESTION 4**

<b>4.1 DEBTORS' COLLECTION SCHEDULE OF DIANA TRADERS FOR THE PERIOD 1 APRIL 2007 TO 31 MAY 2007</b>			
	<b>CREDIT SALES R</b>	<b>APRIL R</b>	<b>MAY R</b>
February	<b>24 000</b>		<b>0</b>
March	<b>50 000</b>	<b>3 600</b>	
April	<b>33 000</b>		
May	<b>36 000</b>	<b>0</b>	<b>18 000</b>

<b>10</b>

<b>4.2 CASH BUDGET FOR THE PERIOD 1 APRIL 2007 TO 31 MAY 2007</b>		
	<b>APRIL R</b>	<b>MAY R</b>
<b>CASH RECEIPTS</b>		
Cash sales		
Collection from debtors		
<b>CASH PAYMENTS</b>		
Cash purchases		
Payment to creditors		
Surplus/Shortfall		
Balance of the bank at beginning of month		
Balance of the bank at end of month		

<b>34</b>



4.3

TWO EXPENSES THAT WILL NOT APPEAR IN A CASH BUDGET

4

TOTAL MARKS
48



**5.2 ANALYSIS OF TRANSACTIONS**

NO.	RECEIPTS	PAYMENTS	INCOME	EXPENSES
Example		R 500		R 500
5.2.1				
5.2.2				
5.2.3				
5.2.4				
5.2.5				

16

TOTAL MARKS
40



**QUESTION 6**

6.1

<b>TRADE AND OTHER PAYABLES (CREDITORS)</b>	
SARS	
Income tax	
PAYE	

<b>15</b>

6.2

<b>ORDINARY SHARE CAPITAL</b>	
<b>AUTHORISED</b>	
<u>500 000</u> ordinary shares of R2 each	<b>1 000 000</b>
<b>ISSUED</b>	
_____ shares issued in previous years of R2	
_____ shares issued during the year at R2	
_____ shares at R2 at closing date	

<b>6</b>



## 6.3

<b>RETAINED INCOME</b>	
Balance at the beginning of year	<b>14 000</b>
Net income after tax	
Dividends	
Interim	
Final	
Balance at the end of year	

<b>7</b>

## 6.4

<b>FIXED ASSETS</b>		
	<b>LAND AND BUILDINGS</b>	<b>EQUIPMENT</b>
Cost price at beginning of year		<b>160 000</b>
Accumulated depreciation at beginning of year		<b>(40 000)</b>
<b>MOVEMENTS</b>		
Additions		
Disposals		
Depreciation		
Cost price at end of year	<b>500 000</b>	<b>190 000</b>
Accumulated depreciation at end of year		

<b>17</b>

<b>TOTAL MARKS</b>
<b>45</b>

