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( **GRADE10** ]

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11 **ACCOUNTING** !

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**MARKS:** 100

TIME : 1 Hour; 30 Minutes

This question paper consists of 7 pages and answer booklet of 5 pages.

Accounting (Grade 10) NSC

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Common Test March 2020

###### INSTRUCTIONS AND INFORMATION

1. You are provided with a question paper and an ANSWER BOOK.
2. This question paper comprises of FOUR compulsory questions. Answer ALL the questions.
3. Use the format provided in the answer book in order to reflect your answers. **DO NOT WRITE ON SHADED AREAS OF THE ANSWERBOOK.**
4. Where applicable-workings must be shown in order to achieve part-marks.
5. You must attempt to comply with the suggested time allocation guide.
6. Non-programmable calculators may be used.
7. You may use dark pencil or blue/black ink to answer the questions.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Question 1 (31 Marks; 28 Minutes)** | | | | |
| **Topic of the question** | | **This question integrates:** | | |
| **Analysis of Transactions** | | **Content**  Analyzing transactions accounting equation | in | the |
| **QUESTION 2** | **(36 Marks; 32 Minutes)** | | | |
| **Topic of the question** | | **This question integrates:** | | |
| **Journals** | | **Content**  Cash Receipts Journal Cash Payments Journal | | |
| **QUESTION 3** | **(18 Marks; 16 Minutes)** | | | |
| **Topic of the question** | | **This question integrates:** | | |
| **Control Accounts** | | **Content**  Trading Stock Account | | |
| **QUESTION 4** | **(15 Marks; 14 Minutes)** | | | |
| **Topic of the question** | | **This question integrates:** | | |
| **Debtors Ledger And Concepts** | | **Content** Debtors Ledger Concepts | | |

Accounting (Grade 10) NSC

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Common Test March 2020

###### QUESTION 1

**ANALYSIS OF TRANSACTIONS**

**(31 Marks; 28 Minutes)**

You are provided with information relating to Mere Traders a business owned by Sabelo Phakathi for the month of February 2020.

**REQUIRED:**

Analyse the following transactions according to the columns provided. Assume that the bank balance is favourable at all times.

**E:** Bought stationery on account from Shukela Traders, R 500. (31)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **General Ledger** | | | | **Accounting Equation** | | |
| **No.** | **Account debited** | **Account Credited** | **Amount** | **A** | **0** | **L** |
| E.g. | Stationery | Creditors Control | 500 | 0 | - | + |
|  |  |  |  |  |  |  |

**Transactions:**

* 1. Our supplier Mayisela Traders charged the business an interest of 12% p.a on an overdue account of R 12 000 for 2 months. Provide for the outstanding interest.
  2. Goods sold on credit to Angel Shabangu for R 6 000 selling price, the mark up% on cost is 50%. ( Make TWO entries)
  3. The owner took merchandise for his personal use, R 800.
  4. The fixed deposit of R 20 000, with Mhlanga Bank has matured, the bank deposited into the business bank account R 22 500 including interest.

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Common Test March 2020

###### QUESTION 2 (36 Marks; 19 Minutes)

**JOURNALS**

Use the following transactions to complete certain journals for Kwid Traders for the month January 2020. The business is owned by Headboy Malambule.

###### REQUIRED:

* 1. Cash Receipts Journal (CRJ)
  2. Cash Payments Journal (CPJ)

###### INFORMATION:

**NOTE: Do not cast off the Journals Transaction for the month of January 2020**

01 Information as per Cash Register Tape (CRT) no. 42: Sales, R10 752 (Cost of sales, R7 168).

04 Issued receipt no. 81 to K. Gumede for R1 520, in settlement of her debt of R1 600.

07 Purchased merchandise for R2 400 less 5% trade discount from Dwaleni Store and paid by cheque no. 113.

Paid Speedy Deliveries' R260 by cheque to deliver the above-mentioned merchandise to the business.

09 Issued a cheque to Crazy Bank for R580 to meet the monthly repayment towards the loan.

10 Paid R3 120 to Zwane Traders by cheque on account and received a discount of R180.

18 Received cheque no. 687 for R1 700 from Nkosi Suppliers, a creditor as a refund for an over payment made to them in December 2019.

20 A cheque drawn by N. Van Niekerk for R2 760 in settlement of her account of R2 800 was returned by the bank unpaid, due to insufficient funds.

22 Total credit card sales to date, R20 600. Cost of sales, R13 733.

26 Sent a cheque for R10 400 to Beauty Insurance Co. to pay the owner's annual Insurance premium on her personal vehicle.

(16)

(20)

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Common Test March 2020

28 A debtor, IM Wise, paid R300 towards an account that had been previously written off during December 2018.

Received , R6 700 from Crazy Bank to increase the loan.

30 The bank statement received from World Bank revealed the following that still has to be recorded in the Cash Journals:

* Service fees, R220
* Cash handling fees, R190
* Credit card levy, R50
* Interest on an unfavourable bank balance, R160.

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**QUESTION 3 (18 Marks; 16 Minutes)**

**GENERAL LEDGER**

The information below was extracted from the accounting records of N.T Traders during February 2020.

* 1. Control Accounts

**REQUIRED:**

* + 1. Complete the Trading Stock account by supplying the missing information

(A-J). (12)

* + 1. Give ONE possible explanation for the entry of R2 220. (2)
    2. Give TWO possible explanations for the entry of R60. (4)

**GENERAL LEDGER OF NT TRADERS**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ·-t **Trad"m** | | | | | **Stock** - | | | | |
| Feb | 1 | Balance | *bid* | **A** | Feb | 29 | Creditors Control | **F** | 950 |
|  | 29 | **B** | CPJ | 6 880 |  | ' | **G** | CRJ | 9 200 |
|  |  | Creditors | **C** | 7 430 |  | ., | Cost of sales | **H** | 8 500 |
|  |  | **D** | DAJ | 2 220 |  |  | I | GJ | 60 |
|  |  | Petty Cash | **E** | 90 |  |  | Balance | *cld* | 2 410 |
|  |  |  |  |  |  |  |  |  |  |
| Mar | 1 | Balance | *bid* | **J** |  |  |  |  |  |

Accounting (Grade 10) NSC

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Common Test March 2020

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###### QUESTION 4: CONCEPTS AND DEBTORS' LEDGER

* 1. **CONCEPTS**

**(15 marks; 14 minutes)**

Choose the correct word(s) from COLUMN B to match the description in COLUMN A.

Write only the letter (A - 0) next to the number (2.1.1 - 2.1.4) in the ANSWER BOOK. (4)

|  |  |  |  |
| --- | --- | --- | --- |
| **COLUMN**  **A** | | **COLUMN B** | |
| 4.1.1 | The maximum amount of time a debtor is allowed to take to pay his debt | A | Bad debts |
| 4.1.2 | Debtors written off, who are not likely  to settle their accounts | B | Credit Limit |
| 4.1.3 | The maximum amount a debtor is  allowed to buy goods on credit | C | National Credit Act |
| 4.1.4 | Are policies and procedures aimed at controlling the granting of credit | D | Credit terms |

* 1. DEBTORS' **LEDGER**

The following information was taken from the books of Dlomo Stores for March 2020. Dlomo Stores allows its debtors 30 days to pay. *tt* a debtor is in arrears, interest of 6% per month is charged.

###### REQUIRED:

Prepare the Debtors' Ledger account of M. Smart for the month of March 2020.

###### INFORMATION:

01 Balance at the beginning of the month, R7 000

05 Sold goods on credit to M. Smart for RS 000. Issued invoice no. 101.

1O Received payment of R6 800 in full settlement of the amount owing on 1 March, issued Receipt no. 4002

15 Issued credit note no. 12 for R900 in respect of goods returned

20 The bank returned the cheque received on 1O March 2020, with the remark, "R/D

- Insufficient funds". Cancel the discount.

25 Charged M. Smart interest for one month on his opening balance

###### TOTAL MARKS: 100

(11)



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| II II II II  II | **ANSWER BOOK**  **MARCH 2020** | II II II II  II |
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[ **GRADE10** ]

###### Name: Grade: \_

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| --- | --- | --- | --- |
| **Question** | **Topic** | **Learners Mark** | **Moderators Mark** |
| 1 | Interpretation of Transactions |  |  |
| 2 | Journals |  |  |
| 3 | Control Account |  |  |
| 4 | Debtors Ledger |  |  |
|  | **TOTAL** |  |  |

**N.B. This answer book consists of 5 pages.**

Accounting (Grade 10) 2

NSC

March 2020 Common Test

**QUESTION 1**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **General Ledger** | | | | **Accounting Equation** | | |
| **No.** | **Account Debited** | **Account Credited** | **Amount** | **A** | **0** | **L** |
| **1.** |  |  |  |  |  |  |
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| **2.** |  |  |  |  |  |  |
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Accounting (Grade 10) 3

NSC

March 2020 Common Test

###### QUESTION 2

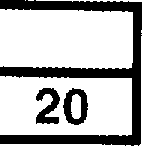
* 1. **CASH RECIEPTS JOURNAL KWID TRADERS FOR JANUARY 2020**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of Receipt | Bank | Sales | Cost of sales | Debtors control Receipts | Discount allowed | Sundry Accounts | | |
| Amount | Fol | Details |
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* 1. **CASH PAYMENTS JOURNAL OF KWID TRADERS FOR JANUARY 2020**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Bank | Trading stock | Debtors Control | Creditors Control Payments | Discount received | Sundry Accounts | | |
| Amount | Fol | Details |
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Accounting (Grade 10) 4

NSC

March 2020 Common Test

**QUESTION 3**

**3.1.1**

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| **A** |  |
| **B** |  |
| **C** |  |
| **D** |  |
| **E** |  |
| **F** |  |
| **G** |  |
| **H** |  |
| I |  |
| **J** |  |

* + 1. **Give ONE possible explanation for the entry of R 2 220.**

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* + 1. **Give TWO possible explanations for the entry of R60**

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Accounting (Grade 1O) 5

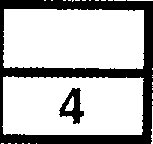
NSC

March 2020 Common Test

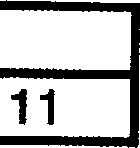
###### QUESTION 4

* 1. **CONCEPTS**

|  |  |
| --- | --- |
| 4.1.1 |  |
| 4.1.2 |  |
| 4.1.3 |  |
| 4.1.4 |  |



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **4.2 Debtors' Ledger of Dlomo Stores For March 2020** | | | | | | |
| **M.Smart** | | | | | | |
| **Date** | | **Details** | **Fol** | **Dr** | **Cr** | **Balance** |
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**TOTAL MARKS: 100**

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**ACCOUNTING MARKING GUIDELINE MARCH 2020**

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GRADE 10

**GRADE 10**

* + 1. Penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item. No double penalty applied.
    2. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect.
    3. Where penalties are applied, the marks for that section of the question cannot be a final negative.
    4. Indicate with code F for Foreign items.

**This Marking guideline consists of 5 pages.**

Accounting (Grade 10) 2 March 2019 Common Test NSC

##### QUESTION 1

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **General Ledger** | | | | **Accounting Equation** | | |
| **No.** | **Account**  **debited** | **Account**  **Credited** | **Amount** | **A** | **O** | **L** |
| 1. | Interest on overdue account | Creditors control | 240 | 0 | - | + |
|  |  |  |  |  |  |  |
| 2. | Debtors control | Sales  | 6 000 | + | + | 0 |
|  | Cost of sales | Trading stock | 4 000 | - | - | 0 |
|  |  |  |  |  |  |  |
| 3. | Drawings  | Trading stock  | 800 | – | - | 0 |
|  |  |  |  |  |  |  |
| 4. | 1 Mark For both Banks  Bank | Fixed Deposit  | 20 000 | +  - | 0 | 0 |
|  | Bank | Interest on Fixed  Deposit  | 2 500 | + | + | 0 |

**Foreign entries -1 per line if a learner has entered in all 3 columns in the accounting equation Learner must earn a mark in the line where penalty is applied**

**31**

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Accounting (Grade 10) 3 March 2019 Common Test NSC

##### QUESTION 2

* 1. **CASH RECIEPTS JOURNAL KWID TRADERS FOR JANUARY 2020**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Analysis of Receipt | Bank | Sales | Cost of sales | Debtors control Receipts | Discount allowed | Sundry Accounts | |
| Amount | Details |
| CRT | 01 | Cash Sales |  | 10 752 | * 10 752 | * 10 752 | * 7 168 |  |  |  |  |
| 81 | 04 | K Gumede |  | 1 520 | * 1 520 |  |  | * 1 520 | * 80 |  |  |
| 82 | 18 | Nkosi Suppliers |  | 1 700 | * 1 700 |  |  |  |  | 1 700 | Creditors Control |
| CRT | 22 | Cash Sales |  | 20 600 | * 20 600 | * 20 600 | * 13 733 |  |  |  |  |
| 83 | 28 | W. Wise |  | 300 |  |  |  |  |  | * 300 | Bad Debts Recovered |
| B/S |  | Crazy Bank |  | 6 700 | * 7 000 |  |  |  |  | * 6 700 | Loan : Crazy Bank |
|  |  |  |  |  |  |  |  |  |  |  |  |
| -1 penalty for poor presentation if Documents Numbers are not shown – Max 1 | | | | | | | | | | | |

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* 1. **CASH PAYMENTS JOURNAL OF KWID TRADERS FOR JANUARY 2020**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc | Day | Details | Fol | Bank | Trading stock | Debtors Control | Creditors Control Payments | Discount received | Sundry Accounts | |
| Amount | Details |
| 113 | 07 | Dwaleni Store |  | 2 280 | * 2 280 |  |  |  |  |  |
| 114 |  | Speedy Deliveries |  | * 260 | * 260 |  |  |  |  |  |
| 115 | 09 | Crazy Bank |  | * 580 |  |  |  |  | 580 | Loan: Crazy Bank |
| 116 | 10 | Zwane Traders |  | * 3 120 |  |  | * 3 120 | * 180 |  |  |
| B/S | 20 | N.Van Niekerk |  | * 2 760 |  | 2 760 |  |  |  |  |
| 117 | 26 | Beauty Insurance |  | * 10 400 |  |  |  |  | 10 400 | Drawings |
| B/S | 30 | World Bank |  | 460 |  |  |  |  | 460 | Bank Charges |
| B/S |  | World Bank |  | * 160 |  |  |  |  | 160 | Interest on Overdraft |
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| -1 penalty for poor presentation if Documents Numbers are not shown – Max 1 | | | | | | | | | | |

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**36**

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Accounting (Grade 10) 4 March 2019 Common Test NSC

**QUES***D***TIO***o***N***w***3** *nloaded from Stanmorephysics.com*

##### 3.1.1

|  |  |
| --- | --- |
| **A** | **Tot Cr Tot Dr One Part Correct**  ( 21 120 – 16 620) R 4 500 |
| **B** | Bank |
| **C** | CJ |
| **D** | Cost of Sales |
| **E** | PCJ |
| **F** | CAJ |
| **G** | Cost of Sales |
| **H** | DJ |
| **I** | Drawings / Donations |
| **J** | R 2 410 |

**12**

12

* + 1. **Give ONE possible explanation for the entry of R 2 220.**

The customer returned goods that were sold to him/her either not according to order or damaged

1 Mark Response

Damaged goods Returns

Any valid explanation 

* + 1. **Give TWO possible explanations for the entry of R60**

**2**

2

1 mark for incomplete answer or unclear answer

The business donated goods at cost price The owner took good for own use.

Loss of stock due to theft/burglary/fire/theft





Any TWO valid explanation

**4**

4

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Accounting (Grade 10) 5 March 2019 Common Test NSC

Please Turn Over

##### QUESTION 4

**4.1. CONCEPTS**

|  |  |
| --- | --- |
| 4.1.1 | D – Credit Terms  |
| 4.1.2 | A – Bad Debts  |
| 4.1.3 | B – Credit Limit  |
| 4.1.4 | C – National Credit Act  |

**4**

4

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **4.2 Debtors’ Ledger of Dlomo Stores For March 2020** | | | | | | |
| **M.Smart** | | | | | | |
| **Date** | | **Source Document/Details** | **Fol** | **Dr** | **Cr** | **Balance** |
| 2020  March | 1 | Balance | b/d |  |  | 7 000 |
|  | 05 | Invoice No. 101 | DJ | 5 000 |  | 12 000 |
|  | 10 | Receipt no. 4 002 | CRJ |  | 6 800 | 5 200 |
|  |  | Discount Allowed | CRJ |  | 200 | 5 000 |
|  | 15 | Credit Note No. 12 | DAJ |  | 900 | 4 100 |
|  | 20 | Bank Statement | CPJ | 6 800 |  | 10 900 |
|  |  | Journal Voucher | GJ | 200 |  | 11 100 |
|  | 25 | Journal Voucher | GJ | 420 |  | **One part correct**  11 520 |

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**TOTAL MARKS: 100**