**NAME: ……………………………………………**

**CLASS: ………………….**

**NATIONAL SENIOR CERTIFICATE ACCOUNTING P1**

**GRADE 11**

**EXEMPLAR NOVEMBER 2019**

***SPECIAL ANSWER BOOK***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **QUESTION** | **TOTAL**  **MARKS** | **MARK**  **OBTAINED** | **MODERATED**  **MARK** | **MODERATOR**  **INITIAL** |
| **1** | **25** |  |  |  |
| **2** | **50** |  |  |  |
| **3** | **40** |  |  |  |
| **4** | **35** |  |  |  |
| **TOTAL** | **150** |  |  |  |

This answer book consists of 9 pages.

QUESTION 1: GAAP AND FIXED ASSETS (25 marks; 20 minutes) 1.1

|  |  |
| --- | --- |
| **1.1.1** |  |
| **1.1.2** |  |
| **1.1.3** |  |
| **1.1.4** |  |

**4**

1.2.1

|  |  |  |
| --- | --- | --- |
|  | **WORKINGS** | **ANSWER** |
| **(i)** |  |  |
| **(ii)** |  |  |
| **(iii)** |  |  |
| **(iv)** |  |  |

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| --- |
|  |
| **17** |

|  |  |
| --- | --- |
| **1.2.2** | **Give ONE suggestion that the internal auditor can use to check whether movable fixed assets have been stolen.** |
|  |  |
|  | **2** |

|  |  |
| --- | --- |
| **1.2.3** | **Provide ONE point why you would agree with Partner Naomi.** |
|  |  |
|  | **2** |

|  |
| --- |
| **TOTAL MARKS** |
|  |
| **25** |

**40**

QUESTION 2: INCOME STATEMENT AND BALANCE SHEET NOTE

(50 marks; 45 minutes)

* 1. **MASALA TRADERS**

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

|  |  |
| --- | --- |
| **Sales (9 600 000 – 168 000** |  |
| **Cost of sales (6 400 000** |  |
| **Gross profit** |  |
| **Other income** |  |
| **Commission income** | **96 200** |
|  |  |
|  |  |
| **Gross income** |  |
| **Operating expenses** |  |
| **Sundry expenses** | **386 100** |
| **Bank charges** | **62 850** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| **Operating profit** |  |
| **Interest income** | **4 000** |
| **Profit before interest expense** |  |
| **Interest expense** |  |
| **Net profit for the year** |  |

* 1. **TRADE AND OTHER PAYABLES**

|  |  |
| --- | --- |
| **Creditors' control** | **126 075** |
| **Pension fund (23 500** |  |
|  |  |
|  |  |
|  |  |
|  |  |

**10**

|  |
| --- |
| **TOTAL MARKS** |
|  |
| **50** |

QUESTION 3: PARTNERSHIPS (40 marks; 30 minutes)

|  |  |
| --- | --- |
| **3.1** | **Calculate the percentage interest on capital.** |
|  |  |
|  | **3** |

3.2

**CURRENT ACCOUNTS**

|  |  |  |
| --- | --- | --- |
|  | **VILANDER** | **LOUW** |
|  |  |  |
| **Partner salaries** |  | **144 000** |
| **Interest on capital** |  | **35 200** |
| **Primary distribution** |  | **179 200** |
| **Final distribution** |  | **36 000** |
|  |  |  |
| **Drawings** | **(33 000)** | **(259 000)** |
|  |  | **(43 800)** |
| **Balance at beginning** |  |  |
| **Balance at end of year** |  |  |

**13**

|  |
| --- |
| **85 300** |
|  |
|  |

3.3 KGALAGADI TRADERS

BALANCE SHEET ON 28 FEBRUARY 2019

|  |  |  |  |
| --- | --- | --- | --- |
| **ASSETS** |  | | |
| **NON-CURRENT ASSETS** | **901 200** | | |
| **Fixed assets** |  | **750 000** |  |
| **Fixed deposit** |  | **151 200** |  |
|  |  | | |
| **CURRENT ASSETS** |  | | |
|  |  |  |  |
|  |  |  |
|  |  |
|  |  | | |
| **TOTAL ASSETS** |  | | |
|  |  | | |
| **EQUITY AND LIABILITIES** |  | | |
| **EQUITY** |  | | |
| **Capital** |  |  |  |
| **Current account** |  |  |  |
|  |  | | |
| **NON-CURRENT LIABILITIES** |  | | |
|  |  |  |  |
|  |  | | |
| **CURRENT LIABILITIES** |  | | |
| **Trade and other payables** |
| **Bank overdraft** |
| **Current portion of loan** |
|  |
| **TOTAL EQUITY AND LIABILITIES** |  | | |

|  |
| --- |
|  |
| **24** |

|  |
| --- |
| **TOTAL MARKS** |
|  |
| **40** |

QUESTION 4: ANALYSIS AND INTERPRETATION (35 marks; 25 minutes)

|  |  |
| --- | --- |
| **RONEL** | **YVONNE** |
|  |  |

|  |  |
| --- | --- |
| **RONEL** | **YVONNE** |
|  |  |

|  |
| --- |
|  |
| **5** |

|  |
| --- |
|  |
| **4** |

* + 1. **The business was started on 1 March 2017. The partners are concerned about the financial results during the first year of operation.**

|  |
| --- |
| **Calculate the % return on the partners' equity (use average equity).** |
| **Comment on this return. Provide ONE point.** |

|  |
| --- |
|  |
| **6** |

* + 1. **Ronel Henning is concerned about whether she has made the right decision in resigning from her previous job.**

|  |
| --- |
|  |
| **2** |

|  |
| --- |
| **Calculate the total amount earned by Ronel Henning during the first year of operation of this business.** |
| **What percentage of the total net income did she earn and what percentage did her partner, Yvonne, earn?** |
|  |
| **Will the partners be satisfied with the amounts calculated above? Explain briefly. Quote figures.** |
|  |

|  |
| --- |
|  |
| **5** |

|  |  |
| --- | --- |
| **4.2 FINANCIAL DECISIONS FOR THE NEXT YEAR** | |
| **4.2.1** | **Calculate the change in net profit if Yvonne decides to work fulltime. Show workings.** |
|  | **152 000** |
|  |  |
|  | **7** |
|  |  |
| **4.2.2** | **Show the effect of this change to Yvonne's total earnings, if she gives up her job.** |
|  |  |
|  | **4** |
|  |  |
| **4.2.3** | **Briefly explain TWO other advantages for the business if Yvonne works on a full-time basis in the business.** |
|  |  |
|  | **2** |

|  |
| --- |
| **TOTAL MARKS** |
|  |
| **35** |

|  |  |
| --- | --- |
| **TOTAL:** | **150** |