

CENTRE NUMBER

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

CANDIDATE'S EXAMINATION NUMBER

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

SENIOR CERTIFICATE EXAMINATION

MAY/JUNE 2008

DEPARTMENT OF EDUCATION

ACCOUNTING STANDARD GRADE

SPECIAL ANSWER BOOK

This answer book consists of 16 pages.

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

QUESTION 1

1.1

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT
1.1.1			
1.1.2			20 000
1.1.3			
1.1.4			
1.1.5			31 000
1.1.6			380 000
1.1.7			95 000
1.1.8			

42

1.2.1

IF YOU WERE BUSIE, WHAT WOULD YOU SAY TO ROB?

1

1.2.2

PROVIDE ROB WITH TWO OPTIONS TO SOLVE THIS PROBLEM.

4

TOTAL MARKS
47

QUESTION 2**2.1 DEBTORS COLLECTION SCHEDULE FOR APRIL 2008**

	MARCH	APRIL
January	3 960	
February	12 000	
March	7 200	
April	0	
	23 160	

4

2.2 CASH BUDGET FOR THE PERIOD: 1 MARCH 2008 – 30 APRIL 2008

	MARCH	APRIL
RECEIPTS		
Collections from debtors	23 160	
Cash sales		
Rent income		
PAYMENTS		
Payments to creditors		
Operating expenses		
Drawings		
Salaries		
Wages	6 000	
Advertising		
Surplus (Deficit)		
Bank balance at the beginning		
Bank balance at the end		

2.3.1

EXPLAIN WHY 'DISCOUNT ALLOWED' DOES NOT APPEAR IN THE CASH BUDGET.

2

2.3.2

THE EMPLOYEES ARE VERY DISSATISFIED WITH THEIR WAGES. GIVE TWO REASONS FOR THEIR DISSATISFACTION.

4

TOTAL MARKS
39

QUESTION 3

3.1

GENERAL LEDGER OF LADUMA SOCCER CLUB											
Dr				MEMBERSHIP FEES				Cr			

3.2

LADUMA SOCCER CLUB INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007		
INCOME		
Membership fees		
Entrance fees		
Donations		
EXPENDITURE		
Water and electricity		
Stationery		
Bank charges		
Sundry expenses		6 000
Surplus from general activities		30 770
Interest income		
Surplus before interest expense		
Interest expense		
Net surplus for the year		25 410

31

3.3

THE CLUB EXPECTS TO EARN A PROFIT OF R1 000 ON THE SALE OF CLUB BADGES. SOME OF THE BADGES HAVE APPARENTLY BEEN STOLEN. CALCULATE THE COST OF THE BADGES STOLEN.

3

3.4

NAME TWO METHODS WHEREBY THE CLUB CAN IMPROVE THE SECURITY OF THE CLUB BADGES.

4

TOTAL MARKS
54

QUESTION 4

4.1.1

GENERAL LEDGER OF ROBDIB TRADERS								
Dr				CURRENT ACCOUNT: PRADIP				Cr

14

4.1.2

Dr								APPROPRIATION ACCOUNT								Cr	

13

4.2

CAPITAL	ROBBIE	PRADIP	TOTAL

9

4.3

ROBDIB TRADERS BALANCE SHEET ON 28 FEBRUARY 2007		
ASSETS		
Non-current assets		
Fixed assets		
Investments		
Current assets		
Inventories		
Trade and other receivables		
Cash and cash equivalents		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Partners' equity		
?		
?		
Non-current liabilities		
?		
Current liabilities		
Trade and other payables		
?		
TOTAL EQUITY AND LIABILITIES		

20

4.4

GIVE TWO REASONS WHY YOU WOULD NOT CONSIDER THIS OFFER FROM PRADIP.

--

4

TOTAL MARKS
60

QUESTION 5

5.1

FOOTPRINT STATIONERS CASH RECEIPTS JOURNAL FOR JUNE 2007				
Day	Details	Bank	Sundry accounts	Details of sundry accounts
30	Total b/f	34 780	34 780	

9

5.1

FOOTPRINT STATIONERS CASH PAYMENTS JOURNAL FOR JUNE 2007				
Day	Details	Bank	Sundry accounts	Details of sundry accounts
30	Total b/f	29 960	29 960	

13

5.2 BANK RECONCILIATION STATEMENT ON 30 JUNE 2007

	DEBIT	CREDIT

OR

18

TOTAL MARKS
40

QUESTION 6**EYAKHO LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007**

Fixed Assets	Land and buildings	Vehicles	Equipment
Carrying value end of previous year	278 300		
Cost	278 300		
Accumulated depreciation	-		
Movements			
Additions at cost			
Disposal of assets at carrying value			
Depreciation			
Carrying value end of current year	278 300		
Cost	278 300		
Accumulated depreciation	-		

20

Inventories

5

QUESTION 6 (continued)

Trade and other receivables	

8

Cash and cash equivalents	

5

QUESTION 6 (continued)

	Trade and other payables	

11

	Retained income	
	Balance on the last day of the previous year	
	Net profit after tax for the year	
	Ordinary dividends	
	Paid	
	Recommended	
	Balance on the last day of the current year	66 260

11

TOTAL MARKS
60

TOTAL: 300