

NAME OF LEARNER:

GRADE/CLASS:

NATIONAL SENIOR CERTIFICATE

GRADE 11

ACCOUNTING

EXEMPLAR 2013

SPECIAL ANSWER BOOK

Q	TOPIC	CATEGORY	MAXIMUM	ACHIEVED
1	VAT, Membership Fees and Creditors' Reconciliation	Financial accounting	40	
2	Manufacturing and Ethics	Managerial accounting	50	
3	Balance Sheet, Fixed Assets and Notes	Financial accounting Managing resources	80	
4	Analysis and Interpretation of Information	Financial accounting	55	
5	Budget, Ethics and Internal Control	Managerial accounting	40	
6	Periodic Stock System, Internal Control and Problem-solving	Managing resources	35	
TOTALS			300	

This answer book consists of 16 pages.

QUESTION 1

1.1

Calculate the VAT amount owing to SARS at the end of June 2013.

CRJ	
CPJ	
DJ	
DAJ	
CJ	
CAJ	
Bad debt	
Drawings	
TOTAL VAT AMOUNT OWING	

13

1.2

**LEDGER OF DURBAN DARTS CLUB
MEMBERSHIP FEES**

12

QUESTION 2

2.1 List the **THREE FIXED COSTS** from the list of costs provided.

Fixed cost 1	
Fixed cost 2	
Fixed cost 3	

3

2.2.1

RAW MATERIALS STOCK ACCOUNT

8

2.2.2

WORK-IN-PROCESS STOCK ACCOUNT

11

2.2.3

FACTORY OVERHEADS COST

16

2.3.1 Use the figures you calculated in QUESTION 2.2.3 to calculate the unit cost of production of a 1 kg packet of cat food. Show your workings.

3

2.3.2 Calculate the break-even point. Show your workings.

5

2.3.3 Explain the advice you would give to the owners about the proposal that will be discussed at the management meeting. Explain TWO points.

4

TOTAL MARKS
50

QUESTION 3**KAYDEE STORES
NOTES TO FINANCIAL STATEMENTS****3.1.1 FIXED ASSETS**

	Land and Buildings	Equipment
Carrying value at the beginning of the year		340 000
Cost price		620 000
Accumulated depreciation	-	(280 000)
Movements		
Additions at cost		
Disposals at carrying value		
Depreciation for the year		
Carrying value at the end of the year		
Cost price		
Accumulated depreciation	-	

3.1.2 CURRENT ACCOUNTS

	Kay	Dean
Net profit as per Income Statement		
Primary distribution of profit		
Drawings for the year		
Retained income for the year		
Balance at the beginning of the year		
Balance at the end of the year		

3.2 **KAYDEE STORES**
BALANCE SHEET ON 28 FEBRUARY 2013

ASSETS	
Non-current assets	
Current assets	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
Partners' equity	
Capital	
Current accounts	
Non-current liabilities	
Loan: Goodwill Bank	
Current liabilities	
TOTAL EQUITY AND LIABILITIES	

45

TOTAL MARKS
80

QUESTION 4

4.1

4.1.1	
4.1.2	
4.1.3	
4.1.4	
4.1.5	

5

4.2.1

Calculate the following financial indicators for 2013:

- (a) **Acid-test ratio**
- (b) **Average debtors' collection period**
- (c) **Debt-equity ratio**
- (d) **Operating expenses on sales**
- (e) **% return on average partners' equity**

19

- 4.2.2 **The partners are satisfied with the manner in which they controlled the operating expenses in 2013. Quote TWO financial indicators (actual figures or percentages) to support their opinion.**

4

- 4.2.3 **Comment on the liquidity situation of the business for 2013. Quote financial indicators (actual figures or percentages) to support your answer. State FIVE points.**

10

- 4.2.4 **The partners thought it was a good idea to use more loans in 2013. Quote TWO financial indicators (actual figures or percentages) to support their opinion. What did they do with the money that they borrowed and how did this benefit the business?**

9

- 4.2.5 **Comment on the % returns earned by the business. Temba is very satisfied with his returns, but Jolene is disappointed. Explain why they feel this way. Quote financial indicators (actual figures or percentages) to support your answer.**

8

TOTAL MARKS
55

QUESTION 5

5.1 Explain ONE similarity between a Cash Budget and a Projected Income Statement:

Explain ONE difference between a Cash Budget and a Projected Income Statement:

4

5.2 Debtors' Collection Schedule:

	Credit sales	Dec 2013	Jan 2014	Feb 2014
Sep 2013	30 000	2 100		
Oct 2013	40 000	14 000	2 800	
Nov 2013	40 000	12 000	14 000	2 800
Dec 2013	?	?	?	?
Jan 2014	36 000		6 840	10 800
Feb 2014	36 000			6 840
		?	?	?

8

5.3 Identify the figures in the Cash Budget marked A to H.

A =	E =
B =	F =
C =	G =
D =	H =

15

5.4 **Why would the staff members feel this way? State TWO points.**

What could Wesley say to them to resolve the problem? State ONE point.

6

5.5 **In your opinion, is Wesley controlling the collection from his debtors well? Explain, quoting figures to support your answer.**

3

5.6 **Comment on Rent Income and offer ONE point of advice to Wesley.**

Comment on Telephone Expense and offer ONE point of advice to Wesley.

4

TOTAL MARKS
40

QUESTION 6

6.1.1

**LEDGER OF ALPHA STATIONERY SHOP
FINAL ACCOUNTS SECTION
TRADING ACCOUNT**

F1

2013 Feb	28				2013 Feb	28		

15

6.1.2 **Calculate cost of sales. Show ALL workings.**

6

6.1.3 **Calculate the mark-up % achieved.**

3

6.1.4 **The business aims at a mark-up % of 65%. Give TWO possible reasons for the actual mark-up % being different to the intended mark-up %.**

2

6.2

	Pete's shop	Jack's shop	Sam's shop
Problem identified (with figures)			
Suggested solution to the problem			

9

TOTAL MARKS
35