



Name:

**NATIONAL  
SENIOR CERTIFICATE**

**GRADE 11**

**NOVEMBER 2019**

**ACCOUNTING P1  
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	30		
2	50		
3	40		
4	30		
TOTAL	150		



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This answer book consists of 10 pages.

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**QUESTION 1: ANALYSIS OF TRANSACTIONS AND FIXED ASSETS****1.1 ANALYSIS OF TRANSACTIONS**

	General Ledger		Assets	Owners' equity	Liabilities
	Account debited	Account credited			
1.1.1	Trading stock	Bank			
1.1.2			0	+500	-500
1.1.3					
1.1.4					

12

**1.2 FIXED ASSETS**

1.2.1 Calculate the missing figures denoted by (i) to (iii).

	WORKINGS	ANSWER
(i)		
(ii)		
(iii)		

2

4

7

1.2.2

The equipment was sold at a loss while the market value was R35 000. Provide TWO possible reasons for the loss and suggest ONE control measure to prevent this happening again.

Possible reasons:

Suggestion:

5

TOTAL MARKS
30

**QUESTION 2: INCOME STATEMENT AND BALANCE SHEET NOTE****2.1 TYALI TRADERS****INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

<b>Cost of sales</b>	
<b>Gross profit</b>	
<b>Other operating income</b>	
<b>Gross operating income</b>	
<b>Operating expense</b>	
<b>Depreciation</b>	<b>71 680</b>
<b>Operating profit</b>	
<b>Profit before interest expense</b>	
<b>Net profit for the year</b>	

2.2 TRADE AND OTHER RECEIVABLES


9

<b>TOTAL MARKS</b>
50

**QUESTION 3: PARTNERSHIPS****3.1 CONCEPTS**

<b>3.1.1</b>	
<b>3.1.2</b>	
<b>3.1.3</b>	
<b>3.1.4</b>	

<b>4</b>

**3.2.1 CURRENT ACCOUNTS NOTE OF PARTNERS**

	<b>NTUBENI</b>	<b>KOLISI</b>
<b>Partners' salaries</b>		
<b>Interest on capital</b>	<b>42 000</b>	
<b>Partners' bonuses</b>		
<b>Drawings</b>	<b>(345 000)</b>	<b>(375 000)</b>
<b>Balance at the beginning</b>	<b>(30 000)</b>	<b>10 500</b>
<b>Balance at the end</b>		

<b>19</b>

3.2.2 BALANCE SHEET ON 30 SEPTEMBER 2019

<b>EQUITY AND LIABILITIES</b>	
<b>Owners' equity</b>	
<b>Non-current liabilities</b>	
<b>Current liabilities</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	

17

<b>TOTAL MARKS</b>
40

**QUESTION 4: ANALYSIS AND INTERPRETATION****4.1 CONCEPTS****True or False**

<b>4.1.1</b>	
<b>4.1.2</b>	
<b>4.1.3</b>	
<b>4.1.4</b>	

<b>4</b>

**4.2 MK TRADERS****4.2.1 Percentage return earned by Mike.**

**Calculate the average percentage return earned by Mike.**

<b>6</b>

**Comment on the return earned by Mike. Quote figures.**

<b>2</b>



4.2.2

**Comment on TWO liquidity indicators which improved. Quote figures.**

6

4.2.3

**The partners planned minor extensions to the building to the value of R80 000. Partner Koline suggested an additional loan to be taken out for the extensions.**

**Why do you think Koline made this suggestion? Quote a financial indicator with figures to support your answer.**

3

**4.3 JOHN'S APPLIANCES**

4.3.1 Refer to the electric fans:  
Identify TWO negative effects of the increase in the mark-up percentage. Quote the relevant figures.

4

4.3.2 Identify ONE consequence (problem) resulting from the change in supplier. Quote figures. Provide a possible reason for the problem you identified.

PROBLEM	REASON

3

Provide ONE suggestion (besides those mentioned above) that John can use to increase sales in general.

2

<b>TOTAL MARKS</b>
<b>30</b>

**TOTAL: 150**











