

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		



This answer book consists of 10 pages.

QUESTION 1: ANALYSIS OF TRANSACTIONS AND FIXED ASSETS

1.1 **ANALYSIS OF TRANSACTIONS**

	Gene	ral Ledger	Owners'	12-1-12-2	
	Account debited	Account credited	Assets	equity	Liabilities
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)			
			l
			ال
			2
(ii)			
			4
(iii)			l
			l
			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 MADIC	

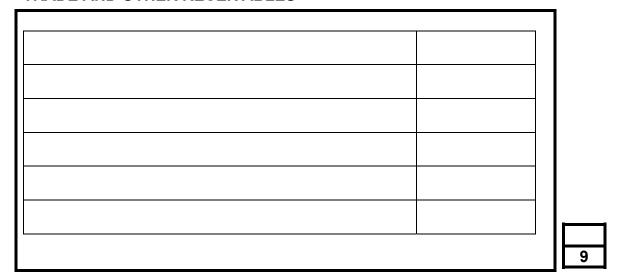
TOTAL MARKS
30

QUESTION 2: INCOME STATEMENT AND BALANCE SHEET NOTE

2.1 TYALI TRADERS **INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

Cost of sales	
Gross profit	
Other operating income	
Gross operating income	
Operating expense	
Depreciation	71 680
Oneveting profit	
Operating profit	
Profit before interest expense	
From before interest expense	
Net profit for the year	

2.2 TRADE AND OTHER RECEIVABLES



TOTAL MARKS 50

QUESTION 3: PARTNERSHIPS

3.1 **CONCEPTS**

	1
3.1.1	
3.1.2	
3.1.3	
3.1.4	
	4

3.2.1 CURRENT ACCOUNTS NOTE OF PARTNERS

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

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3.2.2 BALANCE SHEET ON 30 SEPTEMBER 2019

EQUITY AND LIABILITIES	
Owners' equity	
Non-current liabilities	
NOII-Current nabilities	
Current liabilities	
TOTAL EQUITY AND LIABILITIES	
TOTAL EQUIT AND ELABILITIES	1

TOTAL MARKS
40

QUESTION 4: ANALYSIS AND INTERPRETATION

4.1 **CONCEPTS**

True or False	
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4.1.1	
4.1.2	
4.1.3	
4.1.4	4

4.2 MK TRADERS

4.2.1 Percentage return earned by Mike.

Calculate the average percentage return earned by Mike.	
	6
Comment on the return earned by Mike. Quote figures.	
	2

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

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4.	· ·	JL)NI	T. T.	AFI	- I I	AIN	\mathbf{L}	

	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 change in supplier. Quote reason for the problem you				
	REASON	PROBLEM				
3						
	sides those mentioned above) e sales in general.	Provide ONE suggestion (that John can use to incre				
2						
_	MARKS					

TOTAL: 150