



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA



DEPARTMENT OF
EDUCATION

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

ACCOUNTING
TERM 1 CONTROLLED TEST 1
17 MARCH 2023

MARKS: 100

TIME: 90 minutes

This question paper consists of 8 pages



INSTRUCTIONS AND INFORMATION:

1. Answer ALL the questions.
2. Answer ALL questions in the ANSWER BOOK provided.
3. Show ALL workings in order to earn possible part marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue / black pen to answer the questions.
6. Where applicable, show all calculations to ONE decimal point.
7. Write neatly and legibly.
8. Use the information in the table as a guide when answering the question paper. Try not to deviate from it.

QUESTION: 1	20 marks; 18 minutes
TOPIC	THIS INTEGRATES
Bank Reconciliation	Concepts Bank account and the Cash Journals Bank reconciliation statement

QUESTION: 2	20 marks; 18 minutes
TOPIC	THIS INTEGRATES
Creditors Reconciliation	Concepts and internal control Creditors Ledger Creditors Reconciliation Statement

QUESTION: 3	40 marks; 36 minutes
TOPIC	THIS INTEGRATES
Fixed Assets	GAAP Concepts Fixed Asset General Ledger Accounts Fixed Asset – Note 3

QUESTION: 4	20 marks; 18 minutes
TOPIC	THIS INTEGRATES
Partnerships	Current Account Appropriation Account



QUESTION 1

BANK RECONCILIATION

20 marks; 18 minutes

You are provided with information relating to Rover Jewelers.

REQUIRED:

- 1.1 Give one reason why it is important for a business to prepare a Bank Reconciliation Statement each month. (1)
- 1.2 Calculate the correct totals for the Cash Receipts Journal and the Cash Payments Journal for May 2023. (9)
- 1.3 Calculate the Bank balance on 31 May 2023. (4)
- 1.4 Prepare the Bank Reconciliation Statement on 31 May 2023. (6)

INFORMATION:

1. At the end of the previous month, 30 April 2023, the following items were reflected in the Bank Reconciliation Statement:

- Favourable balance in the Ledger, R6 325.
- Favourable balance on the Bank Statement, R12 545.
- Outstanding deposit (dated 30 April 2023), R12 000.
- Outstanding EFT: 519, R8 920,
EFT: 543, R4 300.

NOTE: EFT no. 519 did not appear on the May Bank Statement.

2. On 31 May 2023, the provisional totals in the journals were:

- Cash Receipts Journal – R70 600
- Cash Payments Journal – R105 320

3. The following items were reflected on the Bank Statement but not in the journals for May 2023:

- Direct deposit by a tenant, K Kwela, R7 400.
- Bank charges, R520.
- Interest on a fixed deposit for May, R700.
- Interest on overdraft for May, R810.
- Stop order in favour of Rama for insurance, R6 860. R5 500 for the business insurance and the remaining for the owner's personal insurance.

4. The following differences were noticed:

- EFT no. 565 for repairs recorded in the CPJ as R1 570, but as R1 750 on the Bank Statement. The bank statement is correct.
- A deposit of R12 000 appeared on the Bank Statement on 1 May 2023 but did not appear in the CRJ of May.
- A deposit of R20 295, dated 20 May 2023, appeared in the CRJ for May, but not on the Bank Statement for May.
- The following EFT Payments appeared in the CPJ of May, but not on the Bank statement:
No. 654, R2 800
No. 674, R2 520

5. The bank statement shows an overdrawn balance of R34 720 on 31 May 2023.

20

The following Creditors Ledger account of ROLEX Dealers was extracted from the records of KWEZI STORES. When the bookkeeper of Kwezi Stores compared the statement of ROLEX Dealers, he discovered that there were some errors and omissions.

REQUIRED:

- 2.1 Correct the errors made in the account of ROLEX Dealers in the Creditors Ledger of Kwezi Stores. (7)
- 2.2 Prepare the Creditors Reconciliation Statement on 31 March 2020. (7)
- 2.3 Name THREE (3) internal control measures for Creditors. (6)

INFORMATION:

**Creditors Ledger of Kwezi Stores
ROLEX Dealers**

Date		Details	Fol.	Debit	Credit	Balance
2020 Mar	1	Account rendered	b/d			15 240
	3	Invoice no. 411	CJ		6 779	
	5	Debit note no. 194	CAJ	450		
	11	EFT no. 7891	CPJ	2 250		
		EFT no. 7891 (discount)	CPJ	250		
	24	Invoice no. 478	CJ		2 128	
	25	Invoice no. 12268	CJ		490	
	31	EFT no. 7929	CPJ	3 500		18 187

Creditors Reconciliation Statement of Rolex Dealer on 29 February 2020

	Debit	Credit
Balance according to statement	8 910	
Credit purchases after 26 February 2020	6 540	
Debit discount omitted		210
Balance according to Creditors Ledger		15 240
	15 450	15 450

**STATEMENT
Rolex Dealers**

Island Road 3
PAARL
7646



Account: **Kwezi Stores**
Church-road 23
Wellington

Account no. 22356
Date: 29 March 2020

Date		Transaction	Debit	Credit
2020				
Feb	27	Balance	8 910	
	29	Invoice no. 332	6 540	
March	1	Discount omitted in February		210
	3	Invoice no. 411	6 779	
	5	Credit note no. 112		50
	11	Receipt no. 207		2 250
	24	Invoice no. 478	1 228	
	28	Interest on overdue account		97
Balance due				R21 044

The bookkeeper of Kwezi Stores and Rolex Dealers made the following errors and omissions:

- Rolex Dealers incorrectly recorded credit note no. 112 as R50 instead of R450.
- Rolex Dealers did not record the discount allowed on 11 March 2020.
- Invoice no. 478 on 24 March 2020 was recorded as R2 128, instead of R1 228.
- Invoice no. 12268 on 25 March 2020 was for stationery purchased from Rolex Wholesalers and not from Rolex Dealers.
- Rolex Dealers charged the account of Kwezi Stores with R97 interest.
- The account was sent to Kwezi Stores on 29 March 2020.



3.1 Choose the concepts in Column B that best suits the description in column A. Write only the letter next to the number on the answer sheet. E.g. 3.1.1 B (7)

No	Column A		Column B
3.1.1	A fixed amount of depreciation is written off every year on fixed assets.	A	Historical Cost Principle
3.1.2	A separate record is kept of every asset in the business.	B	Depreciation on the diminished balance
3.1.3	In the note for Fixed Assets, the original cost price is shown.	C	Depreciation
3.1.4	The disposed asset will be indicated at this value in the accounting records.	D	Depreciation on the cost price
3.1.5	The value the asset lost during the financial year.	E	Fixed asset register
3.1.6	When an asset is of no use for the business.	F	Carrying Value
3.1.7	When the accumulated depreciation is deducted from the cost price of an asset before calculating depreciation for the current financial year.	G	Asset disposal
		H	Business entity principle

3.2 The following information relates to Limpopo Stores. Their financial year ends on 28 February 2023.

REQUIRED:

- 3.2.1 Use **information A** to complete the following accounts in the General Ledger of Limpopo Stores for the period 1 March 2022 to 28 February 2023.
- a. Vehicles (6)
 - b. Accumulated depreciation on vehicles (8)
 - c. Asset disposal (6)
- 3.2.2 Use the **information B**, regarding Equipment, to complete the fixed asset note for Equipment. (8)
- 3.2.3 State three (3) internal control measures, to ensure better control over the business' fixed assets. (3)
- 3.2.4 Give two possible reasons for selling a computer or equipment. (2)

INFORMATION A

1. The following information was obtained at the end of the previous financial year.

	28 February 2023	28 February 2022
Vehicles	R 640 000	R 890 000
Accumulated Depreciation on Vehicles	?	R 350 000



2. Depreciation on vehicles is calculated at 15% per annum on the straight-line method (fixed instalment).
3. On **30 October 2022** an old vehicle was sold for R310 000 cash. The cost price of the vehicle was R420 000 and the accumulated depreciation on 28 February 2022 on this vehicle amounted to R35 500.
4. On **1 February 2023** Limpopo Sores purchased a new vehicle on credit. (Calculate the cost price)

INFORMATION B:

You are provided with information for **EQUIPMENT** relating to Limpopo Stores. Complete the fixed asset note by considering the following information

- Equipment was sold at carrying value on the last day of the financial period.
- The total depreciation on the sold equipment was R85 000.
- No equipment was purchased during the year.
- Calculate the missing figures – Number A – D.



The following information appeared in the books of McGregor Stores (with partners Saaiman and Drikus) on 30 June 2023, the end of their financial year.

REQUIRED:

Complete the following ledger accounts in the General Ledger.

- 4.1 Current Account: Saaiman (12)
- 4.2 Appropriation Account (8)

INFORMATION:

A. **Balances** on 30 June 2023 (unless otherwise indicated)

Capital : Drikus	R250 000
Capital : Saaiman	R150 000
Drawings : Drikus	R26 425
Drawings : Saaiman	R14 400
Current account :Drikus (1 July 2022)	R22 360 (Cr)
Current account : Saaiman (1 July 2022)	R32 100 (Dr)

- B. The Profit and Loss Account reflected the net profit of R 420 500 after taking all the adjustments into account.
- C. Transactions relating to partners to be reflected in the partners' accounts only:
 - The partnership agreement provided for the following salary allowances:
 - Drikus: R 6 500 per month
 - Saaiman: R125 000 per annum
 - Interest on capital is calculated at 12% on the capital balances. On 1 December 2022 Drikus increased her capital by R100 000 and Saaiman decreased his capital by R30 000. These changes were recorded.
 - Saaiman is entitled to a bonus of R25 600.
 - Saaiman took goods from stock for his personal use. The selling price of the goods was R 14 520 and the cost of sales, R 6 500. This transaction was not yet recorded.
 - The remaining profit or loss is shared in the ratio of the partners' capital balances at the end of the financial year.

20

TOTAL: 100 MARKS



DEPARTMENT OF
EDUCATION



National Senior Certificate

GRADE 11

ACCOUNTING

17 March 2023

TERM 1 CONTROLLED TEST 1

ANSWER BOOK


NAME & SURNAME	
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QUESTION	MAXIMUM	MARKS		
1	20			
2	20			
3	40			
4	20			
TOTAL	100			

MARKS: 100

TIME: 90 minutes

This answer book consists of 9 pages

1.1	Give a reason why it is important for a business to prepare a Bank Reconciliation Statement each month.	
		1


1.2

CASH RECEIPTS JOURNAL	BANK	CASH PAYMENT JOURNAL	BANK	
Provisional total	70 600	Provisional total	105 320	
				9

1.3	Calculate the bank balance.	
		4



1.4 BANK RECONCILIATION STATEMENT ON 31 MAY 2023.

	Debit	Credit	
			
			6

TOTAL MARKS
20



**2.1 Creditors Ledger of Kwezi Stores
Rolex Dealers**

Date	Details	Fol	Debit	Credit	Balance
Mar 1	Balance	b/d			

7

2.2 Creditors Reconciliation Statement of Rolex Dealers on 31 March 2020

	Debit	Credit
Balance according to statement		
Balance according to Creditors Ledger		

7


2.3 Name THREE (3) internal control measures for Creditors

		6
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TOTAL MARKS
20

QUESTION 3

3.1	ANSWER	
3.1.1		
3.1.2		
3.1.3		
3.1.4		
3.1.5		
3.1.6		
3.1.7		7

3.2.1 GENERAL LEDGER OF LIMPOPO STORES

VEHICLES								
Date		Details	Fol	Amount	Date	Details	Fol	Amount
2022								
March	1	Balance	B/d	890 000				

4

ACCUMULATED DEPRECIATION ON VEHICLES								
Date		Details	Fol	Amount	Date	Details	Fol	Amount

8

ASSET DISPOSAL									
Date	Details		Fol	Amount	Date	Details		Fol	Amount



3.2.2 NOTE 3: FIXED ASSET NOTE

5


	EQUIPMENT
Carry value at the end of the previous year	A.
Cost Price	382 800
Accumulated Depreciation	(146 800)
MOVEMENTS	
Additions at cost	0
Disposal at carrying value	B.
Depreciation	C.
Carrying value at the end of the current year	D.
Cost Price	172 800
Accumulated Depreciation	(83 000)

CALCULATIONS:

3.2.2	A	1
	B	3
	C	3
	D	1



8

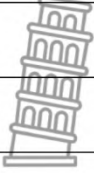
3.2.3	State three (3) internal control measures, to ensure better control over the business' fixed assets.	
		
		3

3.2.4	Give two possible reasons for selling a computer or equipment.	
		2

TOTAL MARKS
40



4.1

DR		CURRENT ACCOUNT: SAAIMAN						CR	
Date		Details	Fol	Amount	Date		Details	Fol	Amount
									

12

4.2

DR		APPROPRIATION ACCOUNT						CR	
Date		Details	Fol	Amount	Date		Details	Fol	Amount

8

TOTAL MARKS
20



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ACCOUNTING
17 March 2023
TERM 1 CONTROLLED TEST 1
MARKING GUIDELINES

MARKS: 100

TIME: 90 minutes

This marking guidelines consists of 8 pages



1.1	Give one reason why it is important for a business to prepare a Bank Reconciliation Statement each month.	
	<ul style="list-style-type: none"> • Improves internal control – minimize fraud or error because records are checked to an external source. • To compare the books of the business with that of the bank in order to detect errors and/or dishonesty at an early stage • To reconcile the bank statement balance with the bank account balance 	1

1.2			
	CASH RECEIPTS JOURNAL	BANK	
	Provisional total	70 600	
	K Kwela	7 400✓	
	Interest on F/D	700✓	
		78 700✓	
	CASH PAYMENT JOURNAL	BANK	
	Provisional total	105 320	
	Bank charges	520✓	
	Interest on O/D	810✓	
	Insurance	5 500✓	
	Drawings	1 360✓	
	Repairs	180✓	
		113 690✓	
			9

1.3	Calculate the bank balance.	
	$6\ 325\ \checkmark + 78\ 700\ \checkmark - 113\ 690\ \checkmark = 28\ 665\ \checkmark$	4

1.4	BANK RECONCILIATION STATEMENT AS AT 31 May 2023		
		Debit	Credit
	Balance as per bank statement	34 720✓	
	Credit outstanding deposits		20 295✓
	Debit outstanding EFT/payment:	8 920✓	
		2 800✓	
		2 520✓	
	Balance as per bank account		28 665✓
		48 960	48 960
			6

TOTAL MARKS
20

QUESTION 2

2.1 Creditors Ledger of Kwezi Stores
Rolex Dealers

Date	Details	Fol	Debit	Credit	Balance
Mar 1	Balance	b/d			18 187 ✓
	Incorrect invoice 478		900 ✓		17 287 ✓
	Incorrect invoice 12268		490 ✓		16 797 ✓
	Interest on overdue account			97 ✓	16 894 ✓

7

2.2 Creditors Reconciliation Statement of Rolex Dealers on 31 March 2020

	Debit	Credit
Balance according to statement	21 044 ✓	
Credit note incorrect nr 112		400 ✓✓
Discount not entered		250 ✓
Payment after 29 March		3 500 ✓
Balance according to Creditors Ledger		16 894 ✓
	21 044 ✓	21 044

7

2.3	<p>Name THREE (3) internal control measures for Creditors</p> <p>The internal control process for creditors should ensure that credit invoices received from creditors match the good received and are recorded accurately. Monthly reconciliation should be done. The following are a few procedures that should be adhered to:</p> <ul style="list-style-type: none"> • Prices charged and the accuracy of invoices from creditors should be checked. • The quantities of goods received should be checked against the invoices from creditors. • All available discounts should be taken. • Invoices must be properly processed before payment, • There must be separation of duties. <p>Creditors should be paid as late as possible without incurring interest charges. (Any THREE ✓✓ ✓✓ ✓✓)</p>	6
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TOTAL MARKS
20

QUESTION 3

3.1	ANSWER		
3.1.1	D ✓	Depreciation: Cost price method	7
3.1.2	E ✓	Fixed asset register	
3.1.3	A ✓	Historical Cost Principle	
3.1.4	F ✓	Carrying Value	
3.1.5	C ✓	Depreciation	
3.1.6	G ✓	Asset disposal	
3.1.7	B ✓	Depreciation on the diminished balance	


3.2.1 GENERAL LEDGER OF LIMPOPO STORES

VEHICLES									
Date		Details	Fol	Amount	Date		Details	Fol	Amount
2022					2022				
March	1	Balance	B/d	890 000	Oct	30	Asset disposal ✓	GJ	420 000 ✓
2023		Creditors							
Feb	1	Control ✓	CJ	170 000 ✓✓					
							Balance	c/d	640 000
				1 060 000					1 060 000
2023									
March	1	Balance	b/d	640 000 ✓					

6



ACCUMULATED DEPRECIATION ON VEHICLES

Date		Details	Fol	Amount	Date		Details	Fol	Amount
2022		Asset			2022				
Oct	30	Disposal ✓	GJ	77 500 ✓ ✓	March	1	Balance	b/d	350 000 ✓
							Depreciation	GJ	114 625 ✓
							Old: 70500 + ✓ Sold: 42 000 + ✓ New: 2 125 ✓		
		Balance	c/d	387 125					
				464 625					464 625
					2023				
					March	1	Balance	b/d	387 125

8

ASSET DISPOSAL

Date		Details	Fol	Amount	Date		Details	Fol	Amount
2022					2022		Accumulated		
Oct	30	Vehicles	GJ	420 000 ✓	Oct	30	Depreciation on	GJ	77 500 ✓
							Bank	CRJ	310 000 ✓
							Loss on asset	GJ	32 500 ✓
				420 000			disposal ✓		
									420 000

6



3.2.2 NOTE 3: FIXED ASSET NOTE

	EQUIPMENT
Carry value at the end of the previous year	A. 236 000
Cost Price	382 800
Accumulated Depreciation	(146 800)
MOVEMENTS	
Additions at cost	0
Disposal at carrying value	B. (125 000)
Depreciation	C. (21 200)
Carrying value at the end of the current year	D. 89 800
Cost Price	172 800
Accumulated Depreciation	(83 000)

CALCULATIONS:

3.2.2	<p>A CP – Acc depr = CV $382\ 800 - 146\ 800 = 236\ 000 \checkmark$</p>	1
	<p>B Asset disposal $CP - \text{acc depr} = CV$ $210\ 000 \checkmark - 85\ 000 \checkmark = 125\ 000 \checkmark$</p>	3
	<p>C $\text{Acc depr at the beginning} + \text{depr} - \text{Asset disposal} = \text{Acc depr at the end}$ $146\ 800 + \underline{21\ 200} \checkmark - 85\ 000 \checkmark = 83\ 000 \checkmark$</p>	3
	<p>D CP – Acc depr = CV $172\ 800 - 83\ 000 = 89\ 800 \checkmark$</p>	1


3.2.3	<p>State three (3) internal control measures, to ensure better control over the business' fixed assets.</p> <ul style="list-style-type: none"> • Non-current assets must physically safeguarded against theft • Proper authorisation must be obtained for purchasing a new asset. • All assets must be recorded and maintained in the asset register. • All the asset registers must be regularly monitored by doing a physical stocktaking. • Lost, stolen, or damaged stock must be reported immediately. • A depreciation policy must be established and implemented. • Any change in respect of non-current assets must immediately be recorded in the relevant subsidiary journals. <p>✓ ✓ ✓</p>	3
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3.2.4	<p>Give two possible reasons for selling a computer or equipment.</p> <ul style="list-style-type: none"> • This asset is old • The asset is outdated/obsolete • There is no longer any use for it <p style="text-align: right;">✓ ✓</p>	2
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TOTAL MARKS
40



4.1

DR				CURRENT ACCOUNT: SAAIMAN				CR	
Date		Details	Fol	Amount	Date		Details	Fol	Amount
2023 June	1	Balance 	b/d	32 100✓	2023 June	30	Salary ✓		125 000✓
		Drawings 14 400 + 6 500		20 900✓✓			Interest on Capital 180 00 x 12/100 x 5/12 150 000 x 12/100 x 7/12		(9 000 + 10 500) 19 500✓✓✓
							Bonus✓		25 600✓
							Appropriation Account		55 275✓
		Balance	c/d	172 375					
				225 375					225 375
					2023 July	1	Balance	b/d	172 375 ✓

4.2

DR				APPROPRIATION ACCOUNT				CR	
Date		Details	Fol	Amount	Date		Details	Fol	Amount
		Salary: Drikus		125 000✓			Profit and Loss		420 500✓
		Salary: Saaiman		78 000✓					
		Interest on Capital (S: 25 000 + P: 19 500)		44 500✓✓					
		Bonus: Saaiman		25 600✓					
		Current Account: Drikus		92 125 ✓					
		Account: Saaiman		55 275 ✓					
				420 500					420 500

TOTAL MARKS
20