

## **PROVINCIAL EXAMINATION**

**JUNE 2023 GRADE 11** 

ACCOUNTING
PAPER 1

ANSV ER BOOK

TIME: 2 hours

**MARKS: 150** 

8 pages

Name of school:

Name of lea

Date:

Que ion	Торіс	Possible marks	Obtained marks	Moderated marks
1.	1cc Inting Equation	15		
2.	Partnership: Ledger Accounts	25		
3.	Statement of Comprehensive Income (Income Statement)	45		
4.	Concepts and Statement of Financial Position (Balance Sheet)	40		
5.	Financial Indicators	25		
	TOTAL	150		

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**QUESTION 1: ACCOUNTING EQUATION** 

(15 marks; 10 minutes)

Account		Account	Effect on accounting equation		
No.	debited	credited	Α	OE	L
1.1					
1.2					
1.3					
1.4				Y	
1.5					

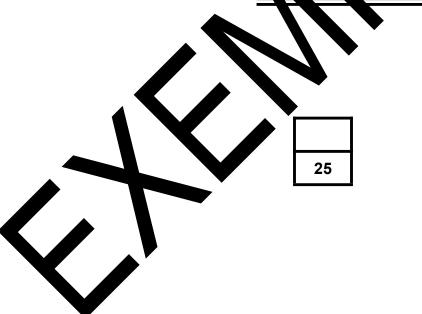
ERSHUS: LE GER ACCOUNTS (25 marks; 17 minutes) **QUESTION 2: PAR** 

2.1 Calculate	e interest on capital for Martin Nike.
	•
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#### 2.2 CURRENT ACCOUNT NOTE: MARRONNIE FASHIONS

	MARTIN	RONNIE	TOTAL
Net profit for the year			1 180 400
Salaries			
Bonus			
Interest on capital			
Primary distribution			
Secondary distribution			
Drawings	(442 800)	Y	
Retained income			
Balance at the beginning of the year	<b>∠1 600</b>	0 (0)	
Balance at the end of the year	V		



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# QUESTION 3: STATEMENT OF COMPREHENSIVE INCOME (INCOME STATEMENT) (45 marks; 40 minutes)

#### **Ahmed Traders**

Statement of Comprehensive Income for the year ended 28 February 2023

Sales	
Cost of sales	(1 757 000)
Gross profit	
Other operating income	
Discount received	
Gross operating income	<b>Y</b>
Other operating expenses	
Discount allowed	13 350
Water and electricity	68 950
Insurance	162 500
perating	_
Into et come	780
Profit before interest expense	
Net profit for the year	

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#### 3.2 Trade and other receivables note:

Trade Debtors (178 400		
		5
	45	

QUESTION 4: CONCEPTS AND STA E ENT F FINANCIAL POSITION (BALANCE SHEET) (40 marks; 35 minutes)

### 4.1 Capital Note:

	Mahlatse	Dimpho	Total
Balance at the baginning			
Additiona pita contributio.	0	220 000	220 000
With wal of Cap a	(500 000)	0	(500 000)
vance at end			

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#### 4.2 MacDee Traders

### Statement of Financial Position as at 31 May 2023

Non-Current Assets	
Current Assets	
	X
Trade and other receivables	959 70
TOTAL ASSETS	
Equity and Liabilities	
Partners' Equity	Y N
Capital	
Current Accounts	400 000
Non-Current Liabilitie	<b>Y</b>
Current Liabilities	
Trade and other hyables	
Total Eq. ity and Liabilities	

35	

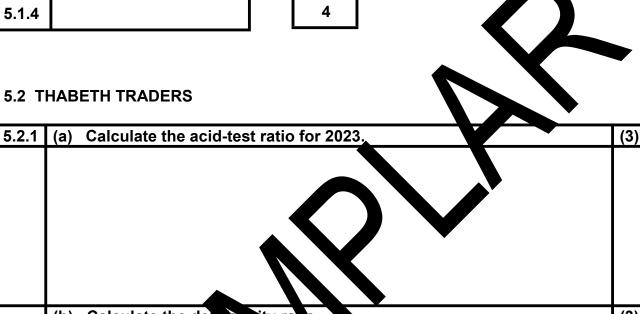
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#### QUESTION 5: FINANCIAL INDICATORS (25 marks; 18 minutes)

#### 5.1 TRUE/FALSE

5.1.1	
5.1.2	
5.1.3	
5.1.4	





(b) Calculate the deb 🐯 'ty rat b.	(3)
(c) Calculate the percentage return on average equity.	(5)

5.2.2	Comment on the liquidity of the business. Motivate your answer by	<b>/</b> 0\
	quoting any ONE financial indicator, with figures.	(3)
5.2.3	Should the partners be satisfied with their investment in the sames?	
5.2.3	Explain and quote figures to motivate your answer	(3)
5.2.4		
	with his decision of the ining at additional loan? Explain by citing ONE financial indicator, with figures.	(4)
		,
	YES/NO	

**TOTAL: 150**