



GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

JUNE 2023

GRADE 11

**ACCOUNTING
PAPER 1
ANSWER BOOK**

TIME: 2 hours

MARKS: 150

8 pages

Name of school:

Name of learner:

Date:

Question	Topic	Possible marks	Obtained marks	Moderated marks
1.	Accounting 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		

QUESTION 1: ACCOUNTING EQUATION

(15 marks; 10 minutes)

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

1/1.6	
24/1.6	15

QUESTION 2: PARTNERSHIPS: LEDGER ACCOUNTS

(25 marks; 17 minutes)

2.1 Calculate the interest on capital for Martin Nike.

5

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)		
Retained income			
Balance at the beginning of the year	21 600	(10 000)	
Balance at the end of the year			

20

25

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	13 350
Gross operating income	
Other operating expenses	
Discount allowed	13 350
Water and electricity	68 950
Insurance	162 500
Operating profit	
Interest income	780
Profit before interest expense	
Net profit for the year	

3.2 Trade and other receivables note:

Trade Debtors (178 400)	

5

45

QUESTION 4: CONCEPTS AND STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
(40 marks; 35 minutes)

4.1 Capital Note:

	Mahlatse	Dimpho	Total
Balance at the beginning			
Additional capital contribution	0	220 000	220 000
Withdrawal of Capital	(500 000)	0	(500 000)
Balance at the end			

5

4.2 MacDee Traders

Statement of Financial Position as at 31 May 2023

Non-Current Assets		
Current Assets		
Trade and other receivables		959 000
TOTAL ASSETS		
Equity and Liabilities		
Partners' Equity		
Capital		
Current Accounts		400 000
Non-Current Liabilities		
Current Liabilities		
Trade and other payables		
Total Equity and Liabilities		

(25 marks; 18 minutes)

5.1 TRUE/FALSE

5.1.1	
5.1.2	
5.1.3	
5.1.4	

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5.2 THABETH TRADERS

5.2.1	(a) Calculate the acid-test ratio for 2023.	(3)
	(b) Calculate the debt-equity ratio.	(3)
	(c) Calculate the percentage return on average equity.	(5)

5.2.2	Comment on the liquidity of the business. Motivate your answer by quoting any ONE financial indicator, with figures.	(3)
5.2.3	Should the partners be satisfied with their investment in the business? Explain and quote figures to motivate your answer.	(3)
5.2.4	Thabo is suggesting they should expand the business. Do you agree with his decision of obtaining an additional loan? Explain by citing ONE financial indicator with figures.	(4)
	YES/NO	