

PROVINCIAL EXAMINATION

JUNE 2023 GRADE 11

ACCOUNTING PAPER 2

ANSY ER BOOK

TIME: 2 hours

MARKS: 150

11 pages

Name of school:

Name of lea

Date:

Ques 'on	Горіс	Marks	Marks obtained	Moderated marks
1.	Bank	40		
2.	Creditors' Reconciliation	25		
3.	Fixed Assets and Asset Disposal	55		
4.	Financial Indicators	30		
TOTAL		150		

QUESTION 1: BANK RECONCILIATION (40 marks; 32 minutes)

QUESTION 1.1: TRUE AND FALSE

	ANSWER	
1.1.1		
1.1.2		
1.1.3		
1.1.4		
1.1.5		

QUESTION 1.2

Update the CRJ and CP3 seeks in the take provided.					
CASH RECE IS JOURNAL	CASH PAYMENTS JOURNAL				
116 4	132 500				
•					

1	4	

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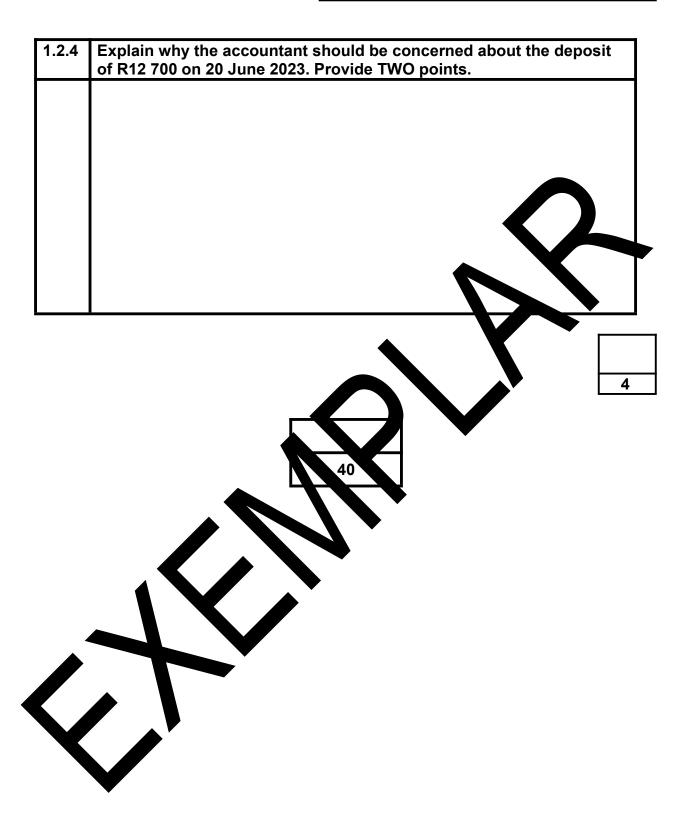
1.2.2	Calculate the correct bank account balance in the General Ledger on 30 June 2023. Show ALL workings.

1.2.3 Prepare the Bank Reconciliation Statement as at 30 June 2023.

Bank Reconciliation Statement of Zulu Stores and June 2023

Debit Credit

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QUESTION 2: CREDITORS' RECONCILIATION

(25 marks; 20 minutes)

	Creditors' Le	dger of Rose Tr		lurseries	
Date	Details	Fol.	Debit	Credit	Balance
Apr 30	Incorrect balance				3 266
				Y	

2.2	Creditors' Reconciliation States ant or Sunrays 30 April 2023	Nurseries on	
	Balance is per Colditors Statement	16 727	
			11

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QUESTION 3: FIXED ASSETS AND ASSET DISPOSAL (55 marks; 44 minutes)

3.1 FIXED ASSETS AND ASSET DISPOSAL

	ANSWER	
3.1.1		
3.1.2		
3.1.3		
3.1.4		
3.1.5		

3.2.1 DEPRECIATION CALCULATION	mount for this year
NEW:	
SOLD:	
Year 1:	
Year 2:	
Year 3:	
Total:	
OLD:	
Total depression for the year:	

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3.2.2		
Dr	Asset Disposal Accoun	t N6 Cr
		8

3.2.3 Fixed Assets	L. d and V ricles builtings
Carrying value 1/7/2022	
Cost	
Accumulated depreciation	
Movements	
Additions	
Disposals	
Depreciation	
Carrying tue 0/6/2023	
g st	
Accumulated depeciation	

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3.3 INTERNAL CONTROL OF ASSETS

3.3.1	Jeanette is aware that most assets lose value due to normal wear and tear. Which fixed asset does not normally depreciate at the end of the financial year? Briefly explain why this asset does not depreciate.	(2)
3.3.2	Jeanette takes the laptops home every day for her children se so they can access their online lessons. Explain how the depreciation will be dealt with for hes laptops. Refer to the applicable GAAP principle in your answer.	(3)
3.3.3	Jeanette in sced the one of the mini van's kilometre reading is higher than it hour because ONE practical solution on how she can solve this issue.	(2)

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QUESTION 4: FINANCIAL INDICATORS

(30 marks; 24 minutes)

4.1	Calculate the mark-up on cost that the business achieved for the year ended 30 June 2023.	(3)
4.2	Pefer to your enemer to OUESTION 4.1 In there are a serious and a serious	
4.2	Refer to your answer to QUESTION 4.1. Is there call e for oncern Give ONE reason for your answer.	(2)
	YES/NO	
4.3	If the business does not ach at the k tended mark-up of 100%, it does not always indicate problems	
	4.3.1 Give ONE cossible resolutions not achieving the intended mark-up as NOT at tuse concern.	(1)
	4.3.2 Giv ONE assible reason where not achieving the intended man up IS a cause for concern.	(1)

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4.4	Calculate the operating expenses on sales for the year ended 30 June 2023.	(3)
4.5	Refer to your answer to QUESTION 4.4. In your opinion, he the business been able to control its operating expenses well? ONE reason, with figures, for your answer.	(2)
	YES/NO	(=)
4.6	The partners are of the opinion to the ofitability of the business has deteriorated from last years sete 1. Condicators, with figures and trends, to support their opin of	(4)
4.7	Calculate the stock turnover rate for the year ended 30 June 2023.	(3)

4.8	Refer to your answer to QUESTION 4.7. Is there cause for concern? Give ONE reason for your answer.	(2)
	YES/NO	
4.9	Calculate the number of days for which there is stock on har	(3)
4.10	Refer to your answer to QUESTION 4.2 then cause for concern? Give ONE reason for your answer.	(2)
	YES/NO	
4.11	How can a busitess improve its control over its debtors and creditors? Mention ONE day to interove control over debtors and ONE way to improve control over creditors. Debtors: Creators:	(2)

TOTAL: 150