

education

Department:
Education
PROVINCE OF KWAZULU-NATAL

NATIONAL SENIOR CERTIFICATE

GRADE 10

ACCOUNTING

JUNE 2018

COMMON TEST

MARKS: 200

TIME: 2 hours

This paper consists of 9 pages and Answer Booklet of 6 pages.

INSTRUCTIONS AND INFORMATION

- 1. You are provided with a question paper and an ANSWER BOOKLET in which to answer ALL questions.
- 2. This question paper comprises FOUR compulsory questions. Answer ALL the questions.
- 3. Use the format provided in the answer book in order to reflect your answers.
- 4. Where applicable-workings must be shown in order to achieve part-marks.
- 5. Non-programmable calculators may be used.
- 6. You may use dark pencil or blue/black ink to answer the guestions.

7. Use the information in the table, below, as a guide when answering the question paper. Try NOT to deviate from it.

paper. Try NOT to deviate from it.			
QUESTION 1	(72 Marks; 43 Minutes)		
Topic of the question	This question integrates:		
	Financial accounting		
Sole Trader Bookkeeping	 General Journal 		
	 Control Accounts 		
QUESTION 2	(36 Marks; 22 Minutes)		
Topic of the question	This question integrates:		
	Financial accounting		
Salaries and Wages	 Wages Journal 		
QUESTION 3	(67 Marks; 40 Minutes)		
Topic of the question	This question integrates:		
	Financial accounting		
SOLE TRADER	 Trading Account 		
Final Ledger Accounts	 Profit and loss account 		
	GAAP Concepts		
QUESTION 4	(25 Marks; 15 Minutes)		
Topic of the question	This question integrates:		
	Financial accounting		
Salaries Journal and Ledger Accounts	 Interpretation of Ledger 		
	Accounts		

(72 Marks; 43 Minutes)

CONTROL ACCOUNTS

The information provided was extracted from the accounting records of Skhonyane Traders on 30 June 2018. The business is owned by Mdu Ngobese. The business uses a mark-up of 40% on cost.

Required:

1.1 Journalise the transactions provided in the additional information H.

(32)

(40)

1.2 Prepare the following accounts in the general ledger of Sikhonyane Traders. Balance the accounts on 30 June 2018.

Name of account	Balances on 1 June 2018
Debtors' control	R35 270
Creditors' control	R30 650
Trading stock	R95 700

Information:

A. Cash Red	ceipts Journal				
Bank	Sales	Cost of Sales	Discount Allowed	Debtors' Control	Sundries
	52 920	37 800	730	21 710	

B. Cash Pay	ments Journa	al			
Bank	Trading Stock	Discount Received	Creditors' Control	Debtors' control	Sundries
	31 950	1 090	25 670	4 520	

C. Debtors' Journal		
Sales	Cost of Sales	
35 980	25 700	

D. Debtors' Allowances Journal		
Debtors' Allowances	Cost of Sales	
1 710	?	

Note: An amount of R1 400 for trading stock returned by customers is included in the Debtors Allowances amount of R1 710.

E. Creditors' Jou	ırnal			
Creditors' control	Trading Stock	Equipment	Stationery	Sundries
83 720	67 380			

F. Creditors' Alle	owances Journa	ıl		
Creditors control	Trading Stock	Equipment	Stationery	Sundries
7 120	6 950			

G. General J	ournal		
Debtors	' Control	Creditors	s' Control
Dr	Cr	Dr	Cr
960	180	150	870

H Additional Information

Transactions on 30 June 2018:

- a A cheque drawn for R10 720 for Creditors for Wages was incorrectly posted to the Wages account. Correct the error.
- b Stock purchased for R1 200 was incorrectly recorded as stationery. Correct the error.
- Accepted a cash register valued a R5 270 from a debtor, A. Broke, whose account was previously written off. He owed R6 000.
- d An allowance of R300 by a creditor, Sabatini Traders was wrongly posted to Selini Traders.
- e A credit note for R265 issued to R. Tan, a debtor, for goods returned by him was recorded in the Debtors' Journal and posted accordingly.
- Transfer a credit balance of R1 050 from the account of Pop Traders in the debtors' ledger to his account in the creditors' ledger.

(36 Marks; 22 Minutes)

WAGES JOURNAL

You are provided with the following information relating to Siqu Traders for the week ending 31 March 2018. The business is owned by Njabulo Mbhele.

REQUIRED:

2.1. Prepare the Wages Journal for the week ending 31 March 2018. **Do not cast the journal.**

INFORMATION:

The business employs two employees who earn wages as follows:

Mandla Khumalo	40 hours @ R 150 per hour			
Bafo Fokazi 40 hours @ R 160 per hour				
Bafo Fokazi earns double the normal rate for overtime. He has worked for 10 hours				
overtime this week.				

Deductions are as follows	Pension Fund 8% of basic wage
	UIF 1% of gross wage
	PAYE is 18% of gross wage
	Medical Aid 12% of basic wages
Sigu Traders contributes on Rand	for – Rand basis towards pension fund.
Siqu Traders also contributes R1.5	0 for every rand deducted on employees for
medical aid and UIF.	

(67 Marks; 40 Minutes)

SOLE TRADER: FINAL LEDGER ACCOUNTS

REQIURED:

3.1 Which GAAP principle will be used in the following scenarios? Choose one from the following:(write only the principle)

Materiality Concept, Business Entity Rule, Matching Concept,

Historical Cost Concept.

- 3.1.1 Vehicles are kept at original cost price in the general ledger. (2)
- 3.1.2 Incomes and expenses incurred for a particular year must be shown in the same financial year. (2)
- 3.1.3 Bank charges and interest on bank overdraft are shown separately. (2)
- 3.1.4 Stock for the owners' personal use is shown as drawings. (2)
- 3.2. Trading Account

(12)

3.3. Profit and Loss Account

(47)

Information:

The following information is related to AMABHELE Traders. Their financial year ends on 28 February each year. The business is owned by Vince Mbhele.

AMABHELE TRADERS

Pre-adjustment trial balance as at 28 February 2018

Balance Sheet Accounts Section	Debit	Credit
Capital		784 490
Drawings	58 000	
Loan: Nongoma Bank (18%)		100 000
Land and Buildings	910 000	
Equipment	140 000	
Accumulated depreciation on equipment		52 000
Trading stock	16 300	
Debtors control	20 720	
Bank	55 500	
Petty cash	3 870	
Fixed deposit: Manzini Bank (11%)	20 000	
Creditors control		45 000
Nominal accounts section		
Sales		875 000
Debtors allowances	12 600	
Cost of sales	500 000	
Salaries and wages	96 750	

Fee income		8 400
Rent income		41 100
Discount allowed	800	
Discount received		880
Insurance	9 800	
Bank charges	1 210	
Bad debts	5 200	
Telephone	12 560	
Water and electricity	14 200	
Stationery	10 800	
Interest on loan	13 500	
Sundry expenses	5 400	
	1 907 170	1 907 170

Adjustments and additional information:

- 1. Invoice issued to a debtor S. Nxumalo for goods sold to him on credit was omitted by mistake. Selling price R 5 000 (cost price R 3 000)
- 2. The owner took goods for R 1 200 every month for his own use. The bookkeeper recorded it as salaries. Correct the error.
- 3. The fee income of R 4 000 not yet received by the business.
- 4. Rent has been received for 13 months. The rent has increased by R 300 per month with effect from 1 September 2017.
- 5. A debtor who owed R1 200 was declared insolvent. A dividend of 40 cents to the rand was received and recorded. Write off the remaining debt as irrecoverable.
- 6. The insurance amount includes an annual premium of R 2 160 for the period starting on 1 December 2017.
- 7. A physical stock count on 28 February 2018 revealed the following on hand:
 - Trading stock R 15 500

Stationerv

R 460

- 8. The telephone account for February 2018 has not yet been paid, R 450.
- 9. The interest on the loan is calculated at 18% p.a. Outstanding interest must be brought into account. Interest is not capitalised.
- 10. Depreciation on equipment is 20% p.a. on carrying value.
- 11. The interest on the fixed deposit is still owed to the business at the end of the year. Interest is 11% p.a. interest is capitalised.

QUESTION 4 (25 Marks; 15 Minutes)

SALARIES JOURNAL AND LEDGER ACCOUNTS

You are provided with information taken from NGALI Traders.

REQUIRED:

Study the ledger accounts provided and then answer the questions that follow. NGALI Traders employs one salary earner only i.e. Manager Lekota Ngobese.

INFORMATION:

General ledger of NgaliTraders

Balance Sheet Accounts

Creditors for salaries

001-	-		7	Orodice	paparana manana man	and the same of the same of		minore conference construction of the contract	
2018 Jun	30	?	CPJ	10 840	2018 Jun	30	?	SJ	10 840
	<u> </u>			Medi	 cal Aid	d Fu	 Ind	and make a seri	e en mar ammanamenten en en en
2018 Jun	30	Bank	?	?	2018 Jun	30	Salaries	SJ	640
							?	SJ	960
				Pensio	n Fun	d			
2018 Jun	30	Bank	?	2 000	2018 Jun	30	?	SJ	1 000
					0.0000000000000000000000000000000000000		Pension Contributions	SJ	1 000
				SARS:	PAYE		According to the second	an e den accesso e e e d	one - conserve technological
2018 Jun	30	Bank	CPJ	?	2018 Jun	30	?	SJ	?

Nominal Accounts Section

Salaries account

2018						en de la companyon de la compa		
Jun	30	?	SJ	16 000				

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QUESTIONS:

4.1.	Provide the folio for the entry of R 2 000 on the debit side of the Pension Fund Account.	(1)
4.2.	How much was deducted from the employee's salary in respect of Medical Aid?	(1)
4.3.	How much on a Rand was contributed by the business on behalf of the employee to Medical Aid Fund?	(3)
4.4.	How much was deducted from the employee's gross salary in respect of PAYE if there are no other deductions?	(5)
4.5.	Calculate the rate of PAYE deduction. Use amount calculated above.	(3)
4.6.	Calculate the total operational expense in respect of salaries for the month of June 2018.	(4)
4.7.	Provide the contra account details for the following entries.	
	4.71. R 10 840 on the debit side of the creditors for salaries account	(2)
	4.7.2 R 960 on the credit side of the medical aid account	(2)
	4.7.3 R 10 840 on the credit side of the creditors for salaries account	(2)
	4.7.4 R 16 000 on the debit side of the salaries account	(2)

TOTAL MARKS: 200



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ACCOUNTING

ANSWER BOOK

JUNE 2018

COMMON TEST

NATIONAL SENIOR CERTIFICATE

GRADE 10

Name:	Grade:

Question	Topic	Learners Mark	Moderators Mark
1	Sole Trader Bookkeeping		
2	Wages Journal		
3	Final Ledger Accounts and Concepts		
4	Salaries Journal and Ledger Accounts		
	TOTAL		

This answer book consists of 6 pages.

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1.1 GENERAL JOURNAL OF SKHONYANE TRADERS FOR JUNE 2018

				AND THE RESIDENCE OF THE PARTY		Debtors'	control	Creditors	' control
Doc No	D	Details	F	Dr	Cr	Dr	Cr	Dr	Cr
	30	Provisional Totals				960	180	150	870
	а								
	b								
	С								
	d								
	е								
	f								
		Totals							

1.2. GENERAL LEDGER OF SIKHONYANE TRADERS FOR ON 30 JUNE 2018

			Deb	tors' cont	rol ac	count	t	
Jun	1	Balance	b/d	35 270				
								A COMMON STATE OF THE PROPERTY

				_	
	Jun	1	Balance	b/d	30 650
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			Tra	ding stoc	c accoun	it		
Jun	1	Balance	b/d	95 700			and and a second a	
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	NEWS WEST AND	ALTERNATURES	N-AMOUNTS:
8			
	7.	2	

2.1. WAGES JOURNAL

WAGES JOURNAL OF SIQU TRADERS ON 31 MARCH 2018

Employee	Basic V	Vages (N	Normal Time)		Overtir	ne	Gross
	Hours	Rate	Amount	Hours	Rate	Amount	Wage
Mandla Khumalo							
Bafo Fokazi							

Employee			eduction	ıs		Net
	Medical Aid Fund	Pension Fund	UIF	PAYE	Total	Wage
Mandla Khumalo						
Bafo Fokazi						

Employee	Employers	Contributio	ns	Total
	Medical Aid Fund	Pension Fund	UIF	
Mandla Khumalo				
Bafo Fokazi				

ere e la constitución de la cons		
	36	

0	A
- 2	~
- 7	- 0

3.1.1	
3.1.2	
3.1.3	
3.1.4	

GENERAL LEDGER OF AMABHELE TRADERS ON 29 FEBRUARY 2018

TRADING ACCOUNT	NT

PROFIT AND LOSS ACCOUNT

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4.7.1	
4.7.2	
4.7.3	
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4.7.4	

25

TOTAL MARKS: 200

education

Department: Education PROVINCE OF KWAZULU-NATAL

ACCOUNTING

MEMORANDUM

JUNE 2018

SENIOR CERTIFICATE NATIONAL

GRADE 10

MARKS: 200

MARKING PRINCIPLES:

Penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.

3 12

Full marks for correct answer. If answer incorrect, mark the workings provided. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that

figure (not the method mark for the answer).

Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.

Where indicated, part-marks may be awarded to differentiate between differing qualities of answers 5

Where penalties are applied, the marks for that section of the question cannot be a final negative. 6.

Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark. Operation means 'Check operation'. 'One part correct' means 'Operation & one part correct'. Note: Check operation means must be + , , x, or ÷ per memo, but some items can be + or – such as stock deficit. Be aware of candidates who provide valid alternatives beyond the marking guideline. 8

This Memorandum consists of 7 pages.

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Accounting

NSC 7

Common Test June 2018

QUESTION 1

GENERAL JOURNAL OF SKHONYANE TRADERS FOR JUNE 2018 1.1

						Debtors' control	control	Creditors' control	control
Doc No	۵	Details	ц	Dr	ວ້	'n	ပ်	Dr	ů
	30	Provisional Totals				096	180	150	870
λ 1	a	Creditors for wages✓		√10 720					
		Wages <			V10 720				
JV2	Q	Trading stock✓		√1 200					
		Stationery <			√1 200				
3/3	O	Equipment~		V5270					
		Bad Debts Recovered✓			V5270				
JV4	σ	Sabatini Traders 🗸		×300				#300	
		Selini Traders			×300				300 ×
3/\5	Φ	Debtors' allowances ✓		√530					
		Debtors' control✓			V530		V530		
3//6	4	Pop Traders✓		V1 050		V1 050			
		Pop Traders✓			V1 050				~1 050
		Totals				☑2 010	☑710	☑420	☑2220
		Details and amounts carry 1 mark				Allocate method marks for totals Totals must be greater than provisional totals # 1 mark for both amounts	Allocate method marks for totals Totals must be greater than prov	ls ovisional totals	

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NSC 1

Comm. est June 2018

1.2. GENERAL LEDGER OF SIKHONYANE TRADERS FOR ON 30 JUNE 2018

					Same ac c/d				
[14]					☑53 650	b/d	Balance		Jul
77 780					77 780				
operation					See 1.1		debits		
区53 650	c/d	Balance			図2 010	_G	Journal		
See 1.1		credits							
回710	G	Journal			√4 520	CPJ	Bank√		
		Allowed loco.							
V1 710	DAJ	Debtors'			√35 980	5	Sales	30	
		discount							
イ21710	CRJ	#Bank and	30	Jun 30	35 270	b/d	Balance	_	Jun
		•	coun	ol ac	Debtors' control account	Deb			

⊠83 350 Same as c/d	b/d	Balance	_	JL.					
116 590					116 590				
					operation				
					☑83 350	c/d	Balance		
See 1.1		credits			See 1.1		debits		
図2 220	ઈ	Journal			☑450	G	Journal		
		purchases					discount		
√83 720	δ	Total	30		√25 670	CPJ	#Bank and		
							Allowances		
30 650	b/d	Balance		un	√7 120 Jun 1	CAJ	30 Total	30	Jun
	135/12		Count	וטו מכ	Creditors control account	CIEU			

1 Balance b/d 95 700 Jun 30 Cost of sales 30 Sales 30 Sales 30 Cost of sales 30 Sales 30 Cost of sales 30 Control 30 Cost of sales 30						7				
1 Balance b/d 95 700 Jun 30 Cost of CRJ √37 30 Bank√ CPJ √31 950 Cost of sales DJ √25 Creditors' CJ √67 380 Creditors' CAJ √6 Cost of Sales√ DAJ √√1 000 Balance C/d Øperation 1 Balance D/d Øl 2125 580 Same as o'd Market Ma					72	\neg				
Trading stock account Trad	[14]					☑125 580 Same as c/d	b/d	Balance		Jul
Trading stock account 1 Balance b/d 95 700 Jun 30 Cost of Sales V 30 Bank V CPJ V31 950 Cost of Sales DJ Control V Control V O7 380 Creditors' CAJ Control V Cost of Sales V O7 1 000 Balance C/d on Sales V Control V O7 000 Balance C/d on Sales V Cost of Sales V O7 1 000 Control V Cost of Sales V O7 1 000 Control V Cost of Sales V O7 1 000 Control V Cost of Sales V O7 1 000 Control V Cost of Sales V O7 1 000 Cost of Sales V O7 1 000 Control V Cost of Sales V O7 1 000 Cost of Sales V	196 030					196 030				
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Trading stock account 1 Balance b/d 95 700 Jun 30 Cost of sales CRJ 30 BankY CPJ √31 950 Cost of sales DJ Creditors' CJ √67 380 Creditors' CAJ			control					control		
Trading stock account 1 Balance b/d 95 700 Jun 30 Cost of sales ✓ CRJ 30 Bank√ CPJ ✓31 950 Cost of sales DJ	√6 950	CAJ	Creditors'			√67 380	S	Creditors'		
Trading stock account 1 Balance b/d 95 700 Jun 30 Cost of CRJ sales ✓	√25 700	D	Cost of sales			√31 950	CPJ		30	
Trading stock account 1 Balance b/d 95 700 Jun 30 Cost of CRJ			sales							
Trading stock account	√37 800	CRJ	Cost of	30	unr	95 700	b/d	Balance	1	Jun
				ount	(acc	ading stock	Tra			

Same as c/d	-								
	b/d	Balance	_	Jul					
116 590					116 590				
					operation				
					☑83 350	c/d	Balance		
See 1.1		credits			See 1.1		debits		
☑2 220	G)	Journal			☑450	P	Journal		
		purchases	100000				discount√		
✓83 720	5	Total	30		√25 670	CPJ	#Bank and		
							Allowances		
30 650	b/d	Balance		Jun	√7 120 Jun	CAJ	Total	30	Jun

Accounting (Grade 10)

0SC

June 2018 Common Test

QUESTION 2

2.1. WAGES JOURNAL

VAGES JOURNAL OF SIQU TRADERS ON 31 MARCH 2018
L OF SIQU
TRADER
S ON 31
WARCH 201

Employee	Basic V	Vages (No	Basic Wages (Normal Time)		Overtime		Gross
	Hours	Rate	Amount	Hours	Rate	Amount	Wage
Mandia Khumalo	40~	150~	6 000☑	1	1	1	⊠000 9
			Operation				Operation
Bafo Fokazi	40√	160√	6 400☑	10~	320~~	3 200☑	9 600☑
			Operation			Operation	Operation

Employee

Medical Pension
Aid Fund Fund
720
480

Deductions

PAYE

Total

Net Wage

2 340☑ Operation 3 104☑ Operation

3 660☑ Operation 6 496☑ Operation

Bafo Fokazi Mandla Khumalo

768~

512√

96~ 60√

Employee	Employers	Employers Contributions	S	Total
	Medical	Pension	UF.	
	Aid Fund	Fund		
Mandla Khumalo	1 080√☑	480☑	90√☑	1 650☑
	one part correct must x 1.5		one part correct must x 1.5	Operation
Bafo Fokazi	1 152√☑	512☑	144√☑	1 808☑
	one part correct		one part correct	Operation

6 NSC

June 2018 Common Test

QUESTION 3

3.1.

3.1.1	Historical Cost Concept//
3.1.2	Matching Concept~
3.1.3	Materiality Concept✓✓
3.1.4	Business Entity Rule✓✓

GENERAL LEDGER OF AMABHELE TRADERS ON 29 FEBRUARY 2018
TRADING ACCOUNT

8

867 400				867 400			
			-		1		
				364 400√⊡		Profit and loss✓	
867 400⊡	Sales (875 000 < - 28 12 600 < + 5 000 <)	28	2018 Feb	503 000⊠ Feb		+ 3 000	28

_		Colorio Colorio			0,00			-	
Feb	28	3aiaries and wages (96 750 < -14 400 < < /	હ	82 350⊡	2018 Feb	28	Trading Account✓	હ	364 400☑
		Discount allowed	ß	>008			Fee income (8 400^ +4 000~)	3	12 400
		Insurance					Rent income (41 100/-		
		(9 800 <- 1 620 << <)	હ	8 180☑			3 300 < <)	ß	37 800☑
		Bank charges	9	1 210~			Discount received	હ	880
		Bad debts (5 200✓+720✓✓)	હ	≥ 920区			Stock surplus (16300 /- 3 000 /- 15 500 /-)	6	2 2001
		Telephone (12 560~+450~)	હ	13 010 ×			Interest on fixed deposit	6	2 200 < /
		Water and electricity	હ	14 200 ~					
		Stationery (10 800 ~ - 460 ~)	Ü	10.340					
		Interest on loan							
		(13 500 < +4 500 < <)	G	18 000⊡					
-		Sundry expense	છ	5 400					
		Depreciation	હ	□≻009 ∠1					
-		Capital Account√	3	242 870 ✓ ☑					
1		419		419 880					419 880

[47]

Accounting (Grade 10)

6 NSC

June 2018 Common Test

QUESTION 4

4.1	CPJ<	(1)
4.2	R 640~	(1)
	R 960√/R 640√ = R 1.50☑	
4.3	One part correct	(3)
	R 16 000 × - R 640 × - R 1 000 × - R 10 840 ×	
4.4	= R 3 520 ☑ One part correct	(5)
	16 000 × × 100	5
	22%⊡	
4.5	% one part correct	(3)
u S	R 16 000~ + R 960~ + R 1 000~	
o i	R 17 960☑ One part correct	(4)
4.7.1	Bank <- (2	(2)
4.7.2	Medical Aid Contributions </th <th>(2)</th>	(2)
4.7.3	Salaries < (2	(2)
4.7.4	Sundry Accounts<	(2)

25

TOTAL MARKS: 200

