



Education and Sport Development

Department of Education and Sport Development
 Departement van Onderwys en Sportontwikkeling
 Lefapha la Thuto le Tihabololo ya Metshameko
NORTH WEST PROVINCE

PROVINCIAL ASSESSMENT

GRADE 10

ACCOUNTING
 JUNE 2017

ANSWER BOOK

Learner Name:

School:.....

Question No	MARKS	INITIAL	MOD
1			
2			
3			
4			
5			
6			
TOTAL			

This answer book consists of 10 pages.

QUESTION 1:

Choose the concept in column B which matches the explanation in **column A**. Write **ONLY** the letter, e.g. 1.1. A.

COLUMN A	COLUMN B
1.1 The document attached to the document used to pay a supplier for an amount owed to him, using money in the business bank account.	
1.2 Bank overdraft.	
1.3 Money the owner gives to start the business.	
1.4 Assets with a long life span.	
1.5 Money received by the business for selling stock.	
1.6 Other businesses to which the business owes money for purchasing stock.	
1.7 The reason why a person would start a business.	
1.8 The GAAP principle that says that assets purchased by the business are entered at cost price in the accounting records.	
1.9 The employer must deduct income tax from his employees.	
1.10 The business will continue to operate in the future.	

(20)

QUESTION 2:**2.1.1 CASH RECEIPT JOURNAL OF STHE TRADERS FOR MARCH 2017**

Doc	Day	Details	Analysis of receipts	Bank	Sales	Cost of Sales	Debtor's control	Discount allowed	Amount	Details

(15)**2.1.2 CASH PAYMENT JOURNAL OF STHE TRADERS FOR MARCH 2017**

Doc	Day	Payee	Bank	Wages	Trading stock	Creditor's control	Discount received	Amount	Details

(28)

2.2.1**Dr****BANK****Cr**

(4)**2.2.2****Dr****CREDITOR`S CONTROL****Cr**

(2)

2.3.1 Provide the double entry for the cancellation of the discount allowed in the transaction of A Tlou dated 31 March.

(4)

2.3.2 Do you think that the bank account had a favourable balance throughout the month? Provide a suitable answer by explaining.

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(3)

QUESTION 3**ACCOUNTING EQUATION**

Use the following information of Zet Traders to show the effect of each transaction on the accounting equation.

Example

Donate stationery to the amount of R550 to a local crèche.

	Account debited	Account credited	Amount	Asset	Owner`s Equity	Liabilits
Ex						
1						
2						
3						
4						
5 a						
B						
c						
6						

(41)

**QUESTION 4
DEBTORS AND THE LIST**

4.1

GENERAL LEDGER OF ZIZI TRADERS

Dr

DEBTOR`S CONTROL

Cr

(13)

4.2

Debtor`s List on 30 April 2017

Debtor`s	Debit	Credit
C. Lebo		
S. Thabo		
W. Jos		
V. Vuyani		
B. Ben		
H. Hope		
T. Tlou		

(13)

4.3.1 Name two ways to encourage debtors to pay their accounts on time.

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(4)

4.3.2 Explain the difference between Credit Terms and Credit Limit.

Credit terms

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Credit limit

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(4)

QUESTION 5**VAT****5.1 Define the following concepts:**

5.1.1 Value Added Tax	(2)

5.1.2 VAT- exempted items	(2)

5.1.3 Zero-rated items	(2)

5.2 List THREE zero-rated items from the above information	(3)

5.3 What is the current rate of VAT in South Africa?	(2)

5.4 Is it ethical for Zico Traders to charge VAT on zero rated items? Explain	(3)

5.5

SIS B`S OUTFITTERS**DEBTORS LEDGER – FEBRUARY 2017**

Date		Details	Folio	Debit	Credit	Balance
Feb 2017						

(20)

QUESTION 6**SALARIES AND WAGES**

6.1.1 Calculate the gross wage for the week ending 30 March 2017 (5)

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6.1.2 How much has it cost Ditebogo Clothing in total to employ Jane Menoe for the week ended 30 March 2017? (4)

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6.2 Eva Visser has recently started working as a bookkeeper and has been placed on the following salary scale: R360 000 x 54 000 – 522 000 x 90 000 – 702 000 x 109 800 – 811 800.

6.2.1 (2)

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6..2.2 What will Eva earn per month in her fourth year of working? (5)

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