



GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

NOVEMBER 2022

GRADE 10

**ACCOUNTING
(PAPER 1)**

ANSWER BOOK

NAME OF SCHOOL: _____

NAME OF LEARNER: _____

QUESTION	TOTAL MARKS	MARKS OBTAINED	MODERATED MARK
1	60		
2	45		
3	45		
TOTAL	150		

9 pages

P.T.O.

QUESTION 1: FINANCIAL STATEMENTS

(60 marks; 48 minutes)

1.1 Statement of Comprehensive Income (Income Statement) for the year ending 28 February 2022

Sales	
Cost of Sales	
Gross profit	
Other operating income	
Rent income	
Discount received	
Gross operating income	
Other operating expenses	
Water and electricity	5 990
Discount allowed	500
Packing material	5 112
Operating profit	
Net profit for the year	

56

1.2 Note to the financial statements for the year ending 28 February 2022

INVENTORY

4

TOTAL MARKS
60

QUESTION 2: CONCEPTS AND STATEMENT OF FINANCIAL POSITION
(45 marks; 36 minutes)

2.1 CONCEPTS

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2 ACE STORES

2.2.1 Note to the financial statements as at 30 June 2022

TRADE AND OTHER PAYABLES

Trade Creditors	

6

2.2.2 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS		
Non-current assets		
Current assets		
Inventories		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Owners' equity		
Non-current liabilities		
Current liabilities		
TOTAL EQUITY AND LIABILITIES		
		34

TOTAL MARKS
45

QUESTION 3: CONCEPTS, ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS
(45 marks; 36 minutes)

3.1

3.1.1	
3.1.2	
3.1.3	
3.1.4	
3.1.5	
3.1.6	

6

3.2.1	Calculate the current ratio

5

3.2.2	Calculate the acid-test ratio

4

3.2.3	Comment on the liquidity of the business. Quote TWO financial indicators, with figures.

4

3.3.1	Provide THREE reasons why the business is not achieving its intended mark-up.

6

3.3.2	Calculate the percentage operating expenses on sales.

3

3.3.3	Calculate the percentage net profit on sales.

3

3.4	Calculate the return on average owner's equity.

6

3.5	Should the owner be satisfied with his return on equity? Give a reason for your answer.

4

3.6	Provide TWO alternatives that the owner can consider instead of closing the business.

4

TOTAL MARKS
45

TOTAL: 150

END