



# higher education & training

Department:  
Higher Education and Training  
**REPUBLIC OF SOUTH AFRICA**

## **MARKING GUIDELINE**

**NATIONAL CERTIFICATE**

**NOVEMBER EXAMINATION**

**COMPUTERISED FINANCIAL SYSTEMS N5**

**28 NOVEMBER 2014**

**This marking guideline consists of 17 pages.**

COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY		
COMPANY NAME	PERIOD	DATE
Zuki Distributers	1	14/03/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
Z9000	Me J Banda	

EMPLOYEE CODE	Z9000	EMPLOYEE NAME	Me J Banda
DESIGNATION		COST CENTRE	1201
COMPANY NAME	Zuki Distributers	PERIOD	1
22 Ampel Street Nelspruit		DATE	14/03/2014
		RATE	375.00
INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	375.00	30,000.00
Overtime @ 1.5	4.00	662.50	2,250.00
Telephone Allowance			484.00
<i>Flow by the amount on income.</i>			
GROSS EARNINGS			32,734.00
BENEFITS		COMPANY CONTRIBUTIONS	
Medical Aid Fringe Benefit	448.00	Pension	2,250.00
		Medical Aid	448.00
		OID Contribution	33.05
		Bonus Accrual	2,250.00
DEDUCTIONS			
DESCRIPTION	BALANCE	AMOUNT	
Pension	0.00	2,250.00	
Med. Aid Tax Credit Applied	0.00	-323.00	
PAYE Tax	0.00	9,208.84	
UIF Contribution	0.00	68.64	
Medical Aid	0.00	560.00	
TOTAL DEDUCTIONS			11,762.48
LEAVE DAYS DUE	10.58	NETT PAY	20,971.52
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
33,182.00	8,883.84	1,008.00	2,250.00

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COMPUTERISED FINANCIAL SYSTEMS N5

Zuki Distributers		PERIOD 1	DATE 14/03/2014
EMPLOYEE CODE Z9001	EMPLOYEE NAME Ms J Moila		COST CENTRE

EMPLOYEE CODE Z9001	EMPLOYEE NAME Ms J Moila	COST CENTRE 1201	PERIOD 1	DATE 14/03/2014
DESIGNATION	COMPANY NAME Zuki Distributers		22 Ampel Street Nelspruit	RATE 390.00

INCOME				
DESCRIPTION	QUANTITY	RATE	AMOUNT	
Hourly Wage	80.00	390.00	31,200.00	
Overtime @ 1.5	3.00	585.00	1,755.00	
Telephone Allowance			480.00	

*- 1 if something else appears on income*

<b>GROSS EARNINGS</b>		33,435.00
<b>BENEFITS</b>	<b>COMPANY CONTRIBUTIONS</b>	
Medical Aid Fringe Benefit 488.00	Pension 2,340.00	
	Medical Aid 488.00	
	OID Contribution 33.05	
	Bonus Accrual 2,340.00	

DEDUCTIONS		
DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	2,340.00
Med. Aid Tax Credit Applied	0.00	404.00
PAYE Tax	0.00	9,467.24
UIF Contribution	0.00	68.64
Medical Aid	0.00	610.00
<b>TOTAL DEDUCTIONS</b>		<b>12,081.88</b>

LEAVE DAYS DUE	10.58	NETT PAY	21,353.12
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
33,923.00	9,063.24	1,098.00	2,340.00

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COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY		
COMPANY NAME	PERIOD	DATE
Zuki Distributors	1	14/03/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
Z9002	Ms V d M Paula	

EMPLOYEE CODE	Z9002	EMPLOYEE NAME	Ms V d M Paula
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	1
22 Ampel Street		DATE	14/03/2014
Nelspruit		RATE	380.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	76.00	380.00	28,680.00
Travel Expenses			1,200.00
Telephone Allowance			290.00

- 1 if something else appears on income

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Expenses	960.00	Pension	2,280.00
Medical Aid Fringe Benefit	448.00	Medical Aid	448.00
		OID Contribution	33.05
		Bonus Accrual	2,280.00

DEDUCTIONS			
DESCRIPTION	BALANCE	AMOUNT	
Christmas Fund	0.00	75.00	
Pension	0.00	2,280.00	
Med. Aid Tax Credit Applied	0.00	-242.00	
PAYE Tax	0.00	8,153.24	
UIF Contribution	0.00	68.64	
Medical Aid	0.00	560.00	

<b>TOTAL DEDUCTIONS</b>		10,894.88	
<b>LEAVE DAYS DUE</b>	0.77	<b>NETT PAY</b>	19,475.12
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
30,818.00	7,911.24	1,008.00	2,280.00

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COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY			
COMPANY NAME		PERIOD	DATE
Zuki Distributors		2	28/03/2014
EMPLOYEE CODE	EMPLOYEE NAME		COST CENTRE
Z9000	Me J Banda		

EMPLOYEE CODE	Z9000	EMPLOYEE NAME	Me J Banda	
DESIGNATION		COST CENTRE	1201	
COMPANY NAME	Zuki Distributors	PERIOD	2	
22 Ampeel Street		DATE	28/03/2014	
Nelspruit		RATE	375.00	
<b>INCOME</b>				
DESCRIPTION	QUANTITY	RATE	AMOUNT	
Hourly Wage	80.00	375.00	30,000.00	
Travel Expenses			2,400.00	
Telephone Allowance			484.00	
<i>→ If some things are approved on travel</i>				
<b>GROSS EARNINGS</b>			32,884.00	
<b>BENEFITS</b>		<b>COMPANY CONTRIBUTIONS</b>		
Taxable Travel Expenses	1,920.00	Pension	2,250.00	
Medical Aid Fringe Benefit	448.00	Medical Aid	448.00	
		OID Contribution	33.05	
		Bonus Accrual	2,250.00	
<b>DEDUCTIONS</b>				
DESCRIPTION	BALANCE	AMOUNT		
Pension	0.00	2,250.00		
Med. Aid Tax Credit Applied	0.00	-323.00		
PAYE Tax	0.00	9,074.84		
UIF Contribution	0.00	68.64		
Medical Aid	0.00	560.00		
<b>TOTAL DEDUCTIONS</b>			11,630.48	
<b>LEAVE DAYS DUE</b>	11.16	<b>NETT PAY</b>		
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current	
66,514.00	17,635.68	2,016.00	4,500.00	

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COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY			
COMPANY NAME	PERIOD	DATE	
Zuki Distributors	2	28/03/2014	
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE	
Z9001	Ms J Moila		

EMPLOYEE CODE	Z9001	EMPLOYEE NAME	Ms J Moila	COST CENTRE	
DESIGNATION		COMPANY NAME	Zuki Distributors	PERIOD	2
22 Ampel Street Nelspruit		DATE	28/03/2014	RATE	390.00
		QUANTITY	60.00	RATE	390.00
<b>INCOME</b>					
DESCRIPTION	QUANTITY	RATE	AMOUNT		
Hourly Wage	60.00	390.00	31,200.00		
Telephone Allowance			480.00		
<b>GROSS EARNINGS</b>					
					31,680.00
<b>BENEFITS</b>					
Medical Aid Fringe Benefit	488.00				
<b>COMPANY CONTRIBUTIONS</b>					
		Pension	2,340.00		
		Medical Aid	488.00		
		OID Contribution	33.05		
		Bonus Accrual	2,340.00		
<b>DEDUCTIONS</b>					
DESCRIPTION	BALANCE	AMOUNT			
Pension	0.00	2,340.00			
Med. Aid Tax Credit Applied	0.00	-404.00			
PAYE Tax	0.00	8,765.24			
UIF Contribution	0.00	68.64			
Medical Aid	0.00	610.00			
<b>TOTAL DEDUCTIONS</b>					11,379.88
<b>LEAVE DAYS DUE</b>	11.16	<b>NETT PAY</b>			
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current		
68,091.00	17,424.48	2,195.00	4,680.00		

*- 1 if some thing disappears or to sure*

COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY		
COMPANY NAME	PERIOD	DATE
Zuki Distributors	2	28/03/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
Z9002	Ms V d M Paula	

EMPLOYEE CODE	Z9002	EMPLOYEE NAME	Ms V d M Paula
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	2
22 Ampel Street		DATE	28/03/2014
Nelspruit		RATE	380.00
			1201
INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	380.00	30,400.00
Overtime @ 1.5	✓ 4.00	✓ 570.00	✓ 2,280.00
Travel Expenses			1,200.00
Telephone Allowance			290.00
<i>-1 if something else appears on income</i>			
GROSS EARNINGS			34,170.00
BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Expenses	960.00	Pension	2,280.00
Medical Aid Fringe Benefit	448.00	Medical Aid	448.00
		OID Contribution	33.05
		Bonus Accrual	2,280.00
(4)			
DEDUCTIONS			
DESCRIPTION	BALANCE	AMOUNT	
Christmas Fund	0.00	75.00	
Pension	0.00	2,280.00	
Med. Aid Tax Credit Applied	0.00	-242.00	
PAYE Tax	0.00	9,673.24	
UIF Contribution	0.00	68.64	
Medical Aid	0.00	560.00	
TOTAL DEDUCTIONS			12,414.88
LEAVE DAYS DUE	1.54	NETT PAY	21,755.12
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
65,436.00	17,342.48	2,016.00	4,560.00

COMPUTERISED FINANCIAL SYSTEMS N5

COMPANY NAME		PERIOD	DATE
Zuki Distributers		03	11/04/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE	
Z9000	Me J Banda		

EMPLOYEE CODE	Z9000	EMPLOYEE NAME	Me J Banda
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributers	PERIOD	03
22 Ampel Street		DATE	11/04/2014
Nelspruit		RATE	375.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	78.00	375.00	29,250.00
Training Refunds			6,350.00
Telephone Allowance			484.00

*- 1 IF some thing else appears on the return*

<b>GROSS EARNINGS</b>		<b>36,084.00</b>
<b>BENEFITS</b>	<b>COMPANY CONTRIBUTIONS</b>	
Medical Aid Fringe Benefit 448.00	Pension 2,250.00	
	Medical Aid 448.00	
	OID Contribution 33.05	
	Bonus Accrual 2,250.00	

DEDUCTIONS		
DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	2,250.00
Med. Aid Tax Credit Applied	0.00	-323.00
PAYE Tax	0.00	8,006.84
UIF Contribution	0.00	68.64
Medical Aid	0.00	560.00
Staff Saving	3,540.00	885.00

<b>TOTAL DEDUCTIONS</b>		<b>11,447.48</b>
<b>LEAVE DAYS DUE</b>	<b>11.74</b>	<b>NETT PAY</b>
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions
96,696.00	25,319.52	3,024.00
		4001 Pension Fund - Current
		6,750.00
		<b>24,636.52</b>

COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY			
COMPANY NAME		PERIOD	DATE
Zuki Distributors		03	11/04/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE	
Z9001	Ms J Moila		

EMPLOYEE CODE	Z9001	EMPLOYEE NAME	Ms J Moila
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	03
22 Ampel Street Nelspruit		DATE	11/04/2014
	1201	RATE	390.00

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	390.00	31,200.00
Travel Expenses			890.00
Telephone Allowance			480.00
<i>- 1 if something else appears</i>			

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Expenses	712.00	Pension	2,340.00
Medical Aid Fringe Benefit	488.00	Medical Aid	488.00
		OID Contribution	33.05
		Bonus Accrual	2,340.00

DEDUCTIONS			
DESCRIPTION	BALANCE	AMOUNT	
Pension	0.00	2,340.00	
Med. Aid Tax Credit Applied	0.00	-404.00	
PAYE Tax	0.00	9,050.04	
UIF Contribution	0.00	68.64	
Medical Aid	0.00	610.00	

<b>TOTAL DEDUCTIONS</b>		11,664.68	
<b>LEAVE DAYS DUE</b>	11.74	<b>NETT PAY</b>	20,905.32
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
99,149.00	26,070.52	3,294.00	7,020.00

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COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY			
COMPANY NAME		PERIOD	DATE
Zuki Distributors		3	11/04/2014
EMPLOYEE CODE	EMPLOYEE NAME		COST CENTRE
Z9002	Ms V d M Paula		

EMPLOYEE CODE	Z9002	EMPLOYEE NAME	Ms V d M Paula
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	3
22 Ampel Street		DATE	11/04/2014
Nelspruit		RATE	380.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	380.00	30,400.00
Commission			825.00
Travel Expenses			1,200.00
Telephone Allowance			290.00

- 1 if something else appears on income

<b>GROSS EARNINGS</b>		32,715.00
<b>BENEFITS</b>		
Taxable Travel Expenses	960.00	
Medical Aid Fringe Benefit	448.00	
<b>COMPANY CONTRIBUTIONS</b>		
Pension		2,280.00
Medical Aid		448.00
OID Contribution		33.05
Bonus Accrual		2,280.00

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DEDUCTIONS		
DESCRIPTION	BALANCE	AMOUNT
Christmas Fund	0.00	75.00
Pension	0.00	2,280.00
Med. Aid Tax Credit Applied	0.00	-242.00
PAYE Tax	0.00	9,091.24
UIF Contribution	0.00	68.64
Medical Aid	0.00	560.00

<b>TOTAL DEDUCTIONS</b>		11,832.88
<b>AVE DAYS DUE</b>	2.31	<b>NETT PAY</b>
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions
98,599.00	26,191.72	3,024.00
		4001 Pension Fund - Current
		6,840.00

COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY			
COMPANY NAME	PERIOD	DATE	
Zuki Distributors	04	25/04/2014	
EMPLOYEE CODE	EMPLOYEE NAME		COST CENTRE
Z9000	Me J Banda		

EMPLOYEE CODE	Z9000	EMPLOYEE NAME	Me J Banda
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	04
22 Ampel Street		DATE	25/04/2014
Nelspruit		RATE	375.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	375.00	30,000.00
Travel Expenses			2,400.00
Telephone Allowance			484.00

*- 1 if something do appear in income*

GROSS EARNINGS		32,884.00	
BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Expenses	1,920.00	Pension	2,250.00
Medical Aid Fringe Benefit	448.00	Medical Aid	448.00
		OID Contribution	33.05
		Bonus Accrual	2,250.00
DEDUCTIONS			
DESCRIPTION	BALANCE	AMOUNT	
Pension	0.00	2,250.00	
Med. Aid Tax Credit Applied	0.00	-323.00	
PAYE Tax	0.00	9,074.83	
UIF Contribution	0.00	68.64	
Medical Aid	0.00	560.00	
Staff Saving	4,425.00	885.00	
<b>TOTAL DEDUCTIONS</b>		<b>12,515.47</b>	
<b>LEAVE DAYS DUE</b>	<b>12.32</b>	<b>NETT PAY</b>	
		<b>20,368.53</b>	
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
130,028.00	34,071.35	4,032.00	9,000.00

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COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY		
COMPANY NAME	PERIOD	DATE
Zuki Distributors	04	25/04/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
Z9001	Ms J Moita	

EMPLOYEE CODE	Z9001	EMPLOYEE NAME	Ms J Moita
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributors	PERIOD	04
22 Ampel Street		DATE	25/04/2014
Nelspruit		RATE	390.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	73.00	390.00	28,470.00
Travel Expenses			890.00
Telephone Allowance			480.00

*- if some thing else appears on income*

GROSS EARNINGS		29,840.00	
BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Expenses	712.00	Pension	2,340.00
Medical Aid Fringe Benefit	488.00	Medical Aid	488.00
		OID Contribution	33.05
		Bonus Accrual	2,340.00

DEDUCTIONS		
DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	2,340.00
Med. Aid Tax Credit Applied	0.00	-404.00
PAYE Tax	0.00	7,958.03
UIF Contribution	0.00	68.64
Medical Aid	0.00	610.00

<b>TOTAL DEDUCTIONS</b>		<b>10,572.67</b>	
<b>LEAVE DAYS DUE</b>	<b>12.32</b>	<b>NETT PAY</b>	<b>19,267.33</b>
3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
129,477.00	33,624.55	4,392.00	9,360.00

COMPUTERISED FINANCIAL SYSTEMS N5

FOR EDUCATIONAL USE ONLY		
COMPANY NAME	PERIOD	DATE
Zuki Distributers	4	25/04/2014
EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
Z9002	Ms V d M Paula	

EMPLOYEE CODE	Z9002	EMPLOYEE NAME	Ms V d M Paula
DESIGNATION		COST CENTRE	
COMPANY NAME	Zuki Distributers	PERIOD	4
22 Ampal Street		DATE	25/04/2014
Nelspruit		RATE	380.00
	1201		

INCOME			
DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	380.00	30,400.00
Overtime @ 1.5	✓ 3.00	✓ 570.00	✓ 1,710.00
Travel Expenses			1,200.00
Telephone Allowance			290.00

*-1 if something else appears on income*

<b>GROSS EARNINGS</b>		33,600.00
BENEFITS		COMPANY CONTRIBUTIONS
Taxable Travel Expenses	960.00	Pension 2,280.00
Medical Aid Fringe Benefit	448.00	Medical Aid 448.00
		OID Contribution 33.05
		Bonus Accrual 2,280.00

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DEDUCTIONS		
DESCRIPTION	BALANCE	AMOUNT
Christmas Fund	0.00	75.00
Pension	0.00	2,280.00
Med. Aid Tax Credit Applied	0.00	-242.00
PAYE Tax	0.00	9,445.23
UIF Contribution	0.00	68.64
Medical Aid	0.00	560.00

<b>TOTAL DEDUCTIONS</b>		12,186.87
<b>LEAVE DAYS DUE</b>	3.08	<b>NETT PAY</b>
3689 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions
132,647.00	35,394.95	4001 Pension Fund - Current
		9,120.00

COMPUTERISED FINANCIAL SYSTEMS N5

CASH FLOW STATEMENT OF THATO MUSIC PRODUCTIONS FOR THE YEAR ENDED 28 FEBRUARY 2014 ✓ ✓

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		17700.00	✓	✓
Cash received from clients	85000.00		✓	
Cash paid to employees and suppliers	-52300.00		✓	
Cash from generating activities	32700.00		✓	✓
Interest received	18000.00		✓	
Interest paid	-2600.00		✓	
Drawings by owner	-30400.00		✓	
<b>CASH FROM INVESTING ACTIVITIES</b>		-28600.00	✓	✓
Increase in investment	-3200.00		✓	
Selling of vehicle	22600.00		✓	
Additions to land and buildings	-48000.00		✓	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		13600.00	✓	✓
Increase in capital	38400.00		✓	
Decrease in long term loan	-24800.00		✓	
Net change in cash		2700.00	✓	✓
Cash at the beginning of the year		-6800.00	✓	
Cash at the end of the year		-4100.00	✓	✓

LINES ✓ ✓

TOTAL 27

COMPUTERISED FINANCIAL SYSTEMS N5

QUESTION 3

WAGES JOURNAL OF LEHANA GAME RESERVE FOR THE WEEK ENDED 14 JUNE 2014										
Employees	Hours	Rate per	Gross	Employee's deductions					Total	Net wage
	worked	hour	Wage	Pension	PAYE	Med. Aid	UIF	deductions		
Sibeko	40.00	R 135.00	R 5,400.00	✓ R 526.50	✓ R 60.00	✓ R 1,350.00	✓ R 54.00	✓ R 1,990.50	✓ R 3,409.50	
Dikgole	40.00	R 185.00	R 7,400.00	✓ R 721.50	✓ R 75.00	✓ R 1,850.00	✓ R 74.00	✓ R 2,720.50	✓ R 4,679.50	
Mabena	35.00	R 75.00	R 2,625.00	✓ R 255.94	✓ R 32.00	✓ R 656.25	✓ R 26.25	✓ R 970.44	✓ R 1,654.56	

DECIMALS ✓ ✓  
 R-SIGN ✓ ✓

TOTAL 25

COMPUTERISED FINANCIAL SYSTEMS N5

QUESTION 4

MANUFACTURING INCOME STATEMENT OF MABUTLA BARKERIES FOR THE MONTH ENDED 31 MARCH 2014

<b>Cost of raw material used</b>		70750.00	✓	✓
Opening stock	8400.00		✓	
Plus: Purchases	75800.00		✓	
Freight on raw materials	850.00		✓	
Raw material available	85050.00		✓	
Less: Closing stock	14300.00		✓	
Direct labour		98600.00	✓	
<b>Prime/Primary costs</b>		169350.00	✓	✓
<b>Factory overheads</b>		73930.00	✓	✓
Rent paid	9300.00		✓	✓
Water and electricity	9450.00		✓	✓
Depreciation on factory equipment	4500.00		✓	
Indirect labour	38000.00		✓	
Telephone	10120.00		✓	✓
Rate and taxes	2560.00		✓	✓
<b>Cost of goods manufactured</b>		243280.00	✓	✓
Sales		355000.00	✓	
<b>Less: Cost of sales</b>		237780.00	✓	✓
Opening stock	6800.00		✓	
Plus: Cost of goods manufactured	243280.00		✓	
	250080.00		✓	
Less: Closing stock of finished goods	12300.00		✓	
<b>Gross Profit</b>		117220.00	✓	✓
<b>Operating Expenses</b>		36895.00	✓	✓
Rent paid	9300.00		✓	✓
Water and electricity	1050.00		✓	✓
Delivery cost of finished goods	975.00		✓	
Telephone	8280.00		✓	✓
Advertising	12600.00		✓	
Bad debts	850.00		✓	
Rates and taxes	3840.00		✓	✓
<b>Net profit for the month</b>		80325.00	✓	✓

TOTAL 48

COMPUTERISED FINANCIAL SYSTEMS N5

QUESTION 5

STOCK COSTING OF NAVIO ON 31 DECEMBER 2014

Code	Description	Quantity	Cost price	SP-Vat Excl.	Vat 14%	SP-Vat Incl	GP per unit	GP % on	Stock on						
									cost	hand					
MA455	Mandoza	25.00	125.45	150.54	✓	21.08	✓	171.62	✓	25.09	✓	20.00	✓	3136.25	✓
CL800	DJ Cleo	35.00	199.95	269.93	✓	37.79	✓	307.72	✓	69.98	✓	35.00	✓	6998.25	✓
A999	Arthur	30.00	175.35	210.42	✓	29.46	✓	239.88	✓	35.07	✓	20.00	✓	5260.50	✓
													15395.00	✓	✓

TOTAL 20