



higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

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NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N4

(6030154)

19 November 2018 (X-Paper)
09:00–12:00

This question paper consists of 18 pages and 1 addendum.

DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA
NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS AND INFORMATION

INSTRUCTIONS TO INVIGILATORS

1. Only THREE HOURS are allowed for the completion of the question paper, including data input, printing of answers and written work if required.
2. In the event of a power failure or computer or printer breakdown, the actual time lost must be added for the candidates involved.
3. After completion of the examination session, invigilators must ensure that **examination numbers** of candidates appear **on all the printouts/answers** handed in. **No printout/answer without an examination number and a watermark will be marked.**
4. **No** printouts/answers may be **stapled** together. Candidates will be **penalised** if printouts are stapled together.
5. After completion of the examination session, invigilators must collect all printouts not handed in for marking purposes. NO printouts may be taken from the examination room by candidates or thrown into waste paper bins.
6. No examination paper may be removed from the examination room until 1 hour has elapsed since the start of the last examination session on the day of the examination.

INSTRUCTIONS TO CANDIDATES

1. **Answer ALL questions.**
 2. Only THREE HOURS are allowed for the completion of the question paper, including data input, printing of answers and written work if required.
Please note: **NO extra time will be allowed for printing.**
 3. Open the **account system BASKET**, already loaded onto the computer. If you are a **network user**, make sure that you select the set of accounts loaded for your workstation.
 4. To **ensure that your examination number appears on all your printouts**, please carry out the following instructions before you start answering the question paper:
 - 4.1 Select SETUP.
 - 4.2 Select COMPANY PARAMETERS.
 - 4.3 Enter your examination number and workstation number.
 - 4.4 Click on OK.
 5. Print on ONE SIDE of the paper only.
Marks will be deducted if you printed on both sides of the paper.
 6. Arrange your answers/printouts in the correct order.
Marks will be deducted if printouts are NOT in the correct order.
 7. Hand in the required printouts ONLY.
 8. If you made use of continuous paper, please separate the sheets from one another before handing it in.
Marks will be deducted if you did not separate continuous paper.
 9. **DO NOT staple** printouts/answers together.
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SECTION A**QUESTION 1**

Imelda Stein is the owner of **BASKET GIFTS** and is starting a new business on 1 March 2017. She will be selling champagne baskets and gourmet food baskets for any occasion.

Lerato Buzo is the appointed bookkeeper. The business makes use of the computerised accounting system Pastel.

The financial year of the business runs from **1 March 2017 to 28 February 2018**.

The business is registered for VAT purposes and will make two monthly payments to the South African Receiver of Revenue according to the invoice basis.

You are requested to complete setup parameters as shown under **ADDITIONAL PARAMETER SETUP**. Process the rest of the transactions for March 2017 (Period 1).

1. PARAMETER SETUP**1.1 ENTRY TYPES (already setup)**

No.:	Entry Type
1	CB 1 Payments (Cash Payments Journal)
2	CB 1 Receipts (Cash Receipts Journal)
3	CB 2 Payments (Petty Cash Payments Journal)
4	CB 2 Receipts (Petty Cash Receipts Journal)
5	General Journal
6	Customers Journal
7	Suppliers Journal
8	Customers Allowances Journal
9	Suppliers Allowances Journal
10	Bad Debts Journal
11	Interest Charged Journal
12	Stock Journal

1.2

GENERAL LEDGER ACCOUNTS (already setup)

Account	Number
Sales	1000/000
Purchases	2000/000
Opening Stock	2010/000
Closing Stock	2020/000
Discount Received	2700/000
Interest Received	2750/000
Bad Debts Recovered	2850/000
Interest on current account	2950/000
Advertising & Promotions	3050/000
Bad Debts	3150/000
Bank Charges	3200/000
Donations	3600/000
Electricity & Water	3650/000
Motor Vehicles: Repairs & Maintenance	4150/020
Printing & Stationery	4200/000
Rates & Taxes	4250/000
Rent Paid	4300/000
Salaries & Wages	4400/000
Telephone & Fax	4600/000
Capital	5100/000
Retained Income	5200/000
Drawings	5400/000
Motor Vehicles	6200/000
Motor Vehicles: Cost	6200/010
Motor Vehicles: Accumulated Depreciation	6200/020
Office Equipment	6300/000
Office Equipment: Cost	6300/010
Office Equipment: Accumulated Depreciation	6300/020
Trading Stock	7700/000
Customers Control	8000/000
Bank	8400/000
Petty Cash	8410/000
Suppliers Control	9000/000
VAT Control	9500/000
Opening Balance	9990/000

1.3

SUPPLIERS SCHEDULE

Code	Supplier
A001	Arra
D002	Dukar
F003	Florence

1.4 CUSTOMERS SCHEDULE (already setup)

Code	Customers	Balance 28 February 2017
C001	C Domesle	R2 567.80
C002	G Ramaposa	R1 234.56
Z99	Cash Sales	

1.5 STOCK (Stock items already been setup)

The stock system of the business is dealt with on a continuous basis with the computer program. All stock purchases are made by means of purchase notes, and all sales by means of the computerised invoice system.

Stock items have already been setup. The business adds a 125% profit mark-up to the cost price of stock items.

Exclusive tax processing is applied to all stock purchases and sales except where indicated otherwise on invoices.

The following stock codes and prices (VAT Excl.) are applicable:

Stock code	Description	Unit	Stock on hand	Cost price	Selling price
DCD	Drappier & Chocolate Delight	Pack	4	404.83	910.88
DPT	Dom Perignon & Truffles	Pack	6	866.50	1 949.63
GST	Giant Statement Wine	Pack	8	833.17	1 874.63
MCC	Moët & Chandon Champagne	Pack	10	344.83	775.88
PCD	Prosecco & Cookies Duo	Pack	8	159.83	359.63
RWF	Red Wine & Fruit	Pack	6	1 666.50	3 749.63
VCC	Veuve Clicquot Champagne	Pack	4	404.83	910.87

2. ADDITIONAL PARAMETER SETUP

- Edit the customer invoice so that it complies with the necessary regulations. Invoice message: Thank you for your continuous support.
- The Tax Invoice with which input should start is T1701.
- The Debit Note with which input should start is DN71.
- Add any new early payment terms that might occur.
- Create the following service item:

Code:	COU
Description:	Courier
Discount:	None
Unit:	P/km
Show quantity and unit:	Yes
Selling price (excl.):	R5.25

3. TRANSACTIONS FOR MARCH 2017 (PERIOD 1)

- 3.1 You are required to do the Bank Reconciliation for March 2017. Do not update the Cash Receipts and Cash Payments batches until after you have completed the Bank Reconciliation.
- 3.2 Use the REFERENCE RECONCILIATION METHOD for Bank Reconciliation purposes.
- 3.3 When processing computerised source documents, select the option to display TAX PERCENTAGES in the line entries on these documents.
- 3.4 Once you have completed the input of computerised source documents and journal batches, you must print and update it.
- 3.5 Refer to the attached addendum concerning the admissible deductions with regards to INPUT TAX.
- 3.6 If there is no ledger account to enter a specific transaction, such an account must be created. Apply the account structure as it is set out.

4. TAKE-ON BALANCES

Use the information given in **1.5** to process the opening balances on 28 February 2017 in the relevant journal. Make a PRINTOUT of the journal on 28 February 2017 and update to the general ledger.

5. CREDIT INVOICES (PERIOD 1)

ARRA				044 241 2324 044 241 2322	
VAT Reg. No.: 147258369		INVOICE		AR001	
TO: BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE		 25 De Rust 6649 65 Main Road DE RUST 6650		06/03/2017	
TERMS: 5% discount within 30 days 10% trade discount					
Quantity	Description	Unit Price		Amount	
2	Drappier & Chocolate Delight	404	83	809	66
4	Champagne, Truffles & Chocolates ^①	169	83	679	32
6	Prosecco & Cookies Duo	195	38	1 172	28
Subtotal				2 661	26
10% Discount				266	13
				2 395	13
14% VAT				335	32
TOTAL				R2 730	45

- ① Basket Gifts decided to stock a new basket with Champagne, Truffles & Chocolates. Capture the new inventory item. Code: CTC. Key in the cost and selling price.

D U K A R				No. D1701	
		TAX INVOICE		5 Garden Street DARLING 7345	
		VAT Reg. No.: 357951456			
TO: BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE				14 March 2017	
TERMS: 15% discount within 7 days 7.5% overall discount				① 022 654 3210 086 543 2100	
Quantity	Description	Unit Price		Amount	
8	Dom Perignon & Truffles	888	50	7 108	00
10	Moët & Chandon Champagne	334	83	3 348	30
Subtotal				10 456	30
7.5% Discount				784	22
				9 672	08
14% VAT				1 354	10
TOTAL				R11 026	18

☎ 021 345 6789 📠 086 246 1369 7 Bennet Close SIMON'S TOWN 7975		FLORENCE 	
		VAT Reg. No.: 76134982	F0301
TAX INVOICE			
TO: BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE		22/03/2017	
Quantity	Description	Unit Price	Amount
3	Red Wine & Fruit	1 666 50	4 999 50
6	Veuve Clicquot Champagne	440 83	2 644 98
9	Giant Statement Wine	883 17	7 749 82
		Subtotal	15 394 30
		5% Discount	769 71
			14 624 59
		14% VAT	2 047 44
		TOTAL	R16 672 03
Terms: 2.5% discount within 60 days 5% invoice discount 2.5% additional discount only for Giant Statement Wine			

DELAIRE² 23 Bath Street MONTAGU 6720  023 214 5678 VAT Reg. No. 794613285 TERMS: 5% discount within 7 days		Customer details: BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE TAX INVOICE: D3003 30 March 2017	
Description	Inclusive Amount		
5 Crystal chandeliers	15 390	00	
1 Cash register	6 669	00	
5 Thermal tally rolls	290	79	
TOTAL	R22 349	79	

- ② BASKET GIFTS decided to use a new supplier, namely DELAIRE. Supplier code: D004. The contact person is Dean Basson. Postal address: PO Box 23, MONTAGU, 6719. Credit limit: R25 000,00. Key in all the information for a valid tax invoice.

6. RETURNS TO SUPPLIERS (Period 1)

DATE	SUPPLIER	REASON
11/03/2017	Arra	1 Drappier & Chocolate Delight – not ordered
28/03/2017	Florence	1 Red Wine & Fruit – must be truffles 2 Giant Statement Wines – 2 bottles not included
31/03/2017	Delaire	1 Crystal Chandelier – missing crystals 1 Thermal tally roll – extra roll included

7. STOCK SALES (Period 1)

- Account Z99 is used for all Cash sales transactions.
- Cash sales customers receive a 10% cash discount on all purchases.
- The names and addresses of all cash customers must be indicated on the documents – use the 'Delivery address' field.
- Message for credit transactions: 'Please visit us soon.'

NAME	DATE	TERMS	DETAILS
PK Mbenga 9 Penguin Drive SIMON'S TOWN 7975	03/03/2017	Cash Sale	4 Champagne, Truffles & Chocolates 2 Dom Perignon & Truffles 1 Giant Statement Wine
New customer: NE Mcombring ^③ 15 6 th Avenue CHATSWORTH 7354	09/03/2017	15% within 7 days	3 Veuve Clicquot Champagnes 2 Moët & Chandon Champagnes 1 Prosecco & Cookies Duo Courier: 106 km
C Domesle	15/03/2017	10% within 14 days 5% invoice discount	1 Drappier & Chocolate Delight 3 Giant Statement Wines 2 Red Wine & Fruits
H Tyalisi 36 Plein Street DARLING 7345	27/03/2017	Cash Sale	2 Veuve Clicquot Champagnes 4 Moët & Chandon Champagnes Courier: 134 km

- ③ Basket Gifts decided to sell to a new credit customer, namely NE Mcombring. Basket Gifts will allow 7.5% invoice discount. Code: C003. Postal address: PO Box 32, CHATSWORTH, 7353. Tax reference: 258369147. Credit Limit: R7 500.00.

8. RETURNS BY CUSTOMERS (Period 1)

NAME	DATE	DETAILS OF RETURNS
PK Mbenga	10/03/2017	4 Champagne, Truffles & Chocolates – should be Moët & Chandon Champagne 1 Giant Statement Wine – wrong address

9. CHEQUE PAYMENTS (Period 1)

031	032
06/03/2017	08/03/2017
TO/AAN: Paarl Media	TO/AAN: Cash
FOR/VIR: Advertisement for wine maker	FOR/VIR: Weekly wages
AMOUNT/ BEDRAG: R645.32	AMOUNT/ BEDRAG: R3 500.00
033	034
14/03/2017	16/03/2017
TO/AAN: Arra	TO/AAN: Telkom
FOR/VIR: Settlement of account	FOR/VIR: Telephone Imelda Stein (R345.67)
AMOUNT/ BEDRAG: R???	AMOUNT/ BEDRAG: R2 345.67
035	036
22/03/2017	28/03/2017
TO/AAN: PK Mbenga	TO/AAN: Rawsonville Municipality
FOR/VIR: Refund on cash sale on 3 March	FOR/VIR: Rates & Taxes
AMOUNT/ BEDRAG: R???	AMOUNT/ BEDRAG: R3 210.12
037	038
31/03/2017	31/03/2017
TO/AAN: Delaire	TO/AAN: Cash
FOR/VIR: Full payment of account	FOR/VIR: Restore petty cash imprest amount
AMOUNT/ BEDRAG: R???	AMOUNT/ BEDRAG: R???

10. PETTY CASH PAYMENTS (Period 1)

The following is a batch summary of Petty Cash payments made during March 2017. The last petty cash number was PCV122.

Day	Details	Amount
02/03/2017	Buy tea, coffee, milk and sugar from RAW Store	R123.45
09/03/2017	Buy printing paper from Worcester Stationers	R98.76
16/03/2017	Donation for De Rust Hospice	R250.00
23/03/2017	Repairs & maintenance to the business delivery vehicle at Montagu Motors	R345.67

11. CASH RECEIPTS (Period 1)**Duplicates of receipts issued**

No. 010	Date: 01/03/2017
RECEIVED FROM: <i>Imelda Stein</i>	
the sum of <i>Fifty thousand rand only</i>	
rand	50 000 00
nil cents	
For <i>Capital contribution</i>	
<i>L. Freeman</i>	With Thanks

No. 011	Date: 03/03/2017
RECEIVED FROM: <i>C Domesle</i>	
the sum of <i>???</i>	
rand	??? ??
??? cents	
For <i>Settle account as on 1 March 2017 (Discount R256.78)</i>	
<i>L. Freeman</i>	With Thanks

No. 012	Date: 10/03/2017
RECEIVED FROM: <i>S. Walker</i>	
the sum of <i>Ten thousand five hundred</i>	
rand	10 500 00
nil cents	
For <i>Rent for March 2017</i>	
<i>L. Freeman</i>	With Thanks

No. 014	Date: 24/03/2017	
RECEIVED FROM: <i>C Domesle</i>		
the sum of ???		
rand	???	??
???	cents	
For <i>Settle account</i>		
<i>L. Freeman</i>		With Thanks

Duplicate of Deposit Slips

BGC BANK			DEPOSIT SLIP		BDS1/1
06/03/2017			Account number:		14432145678
Credit:	<i>BASKET GIFTS</i>		Cash	7 492	23
Bank stamp	Name of drawer	Bank	Branch		
	1. <i>I Stein</i>	<i>FNB</i>	<i>Rawsonville</i>	50 000	00
	2. <i>C Domesle</i>	<i>Capitec</i>	<i>Montagu</i>	???	??
			TOTAL	???	??
Paid in by:		<i>L. Freeman</i>			

BGC BANK			DEPOSIT SLIP		BDS2/1
13/03/2017			Account number:		14432145678
Credit:	<i>BASKET GIFTS</i>		Cash		
Bank stamp	Name of drawer	Bank	Branch		
	1. <i>S. Walker</i>	<i>ABSA</i>	<i>De Rust</i>	10 500	00
	2.				
			TOTAL	10 500	00
Paid in by:		<i>L. Freeman</i>			

BCG BANK			DEPOSIT SLIP		BDS3/1
30/03/2017			Account number:		14432145678
Credit:	<i>BASKET GIFTS</i>		Cash	5 855	31
Bank stamp	Name of drawer	Bank	Branch		
	1. <i>C Domesle</i>	<i>Capitec</i>	<i>Montagu</i>	???	??
	2.				
			TOTAL	???	??
Paid in by:		<i>L. Freeman</i>			

Cash received according to Cash Register Rolls

BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE		
Cashier Name: CR van Ster		
CRR 011	12:13:14	03/03/2017
Cash purchases		R7 492.23
<i>Please retain your slip as proof of purchase.</i>		

BASKET GIFTS 1 Sutherland Street 6845 RAWSONVILLE		
Cashier Name: M Mafu		
CRR 012	16:32:48	27/03/2017
Cash purchases		R5 855.31
<i>Please retain your slip as proof of purchase.</i>		

12. BANK STATEMENT RECEIVED (Period 1)

NOTE: The amount on the Bank Statement is correct.

BGC BANK			
BASKET GIFTS 1 Sutherland Street RAWSONVILLE 6845 Acc. No.: 14432145678		Statement 013 Date: 31/03/2017	
DATE	DETAILS	DEBIT(-) CREDIT	BALANCE
01/03/2017	Capitec	100 000.00	100 000.00
07/03/2017	Administration fee	51.23-	99 948.77
09/03/2017	Cheque 031	654.32-	99 294.45
11/03/2017	Rawsonville Motors	125 000.00-	25 705.55-
13/03/2017	Cheque 032	3 500.00-	29 205.55-
14/03/2017	BDS1/2	10 500.00	18 705.55-
22/03/2017	Cheque 034	2 345.67-	21 051.22-
24/03/2017	Service fee	123.45-	21 174.67-
25/03/2017	Montagu Municipality	987.65-	22 261.08-
28/03/2017	Internet fee	98.76-	22 261.08-
30/03/2017	Cheque 036	3 210.12-	25 471.20-
31/03/2017	SAL01	12 345.67-	37 816.87-
31/03/2017	Tax levy	65.43-	???
31/03/2017	INT	98.76-	???

Additional information

- 12.1 Record the bank charges and interest on the current account.
- 12.2 Capitec on 1 March 2017 is for an investment @ 12.5% pa that has been paid out. Create a new account 7500/000.
- 12.3 Rawsonville Motors is for a new delivery vehicle.
- 12.4 Montagu Municipality is for the water and electricity for March.
- 12.5 SAL01 is for the salary of R Dornbrack.
- 12.6 INT is for the interest on the current account.

13. SUNDRY TRANSACTIONS FOR MARCH 2017 (Period 1)

BASKET GIFTS		
		M1/3
TO: <i>Lerato Buzo</i>	DATE: 01/03/2017	
Receive R3 456.78 from M. Valashayi, a customer whose debts were written off as irrecoverable. Issue receipt 015 and deposit the money on the same day. Record the transaction. Print and update the batch.		

BASKET GIFTS		
		M2/3
TO: <i>Lerato Buzo</i>	DATE: 31/03/2017	
I. Stein took the following stock items at the current average cost price: 2 Veuve Clicquot Champagne and 3 Moët & Chandon Champagne. Record the transaction.		

BASKET GIFTS		
		M3/3
TO: <i>Lerato Buzo</i>	DATE: 31/03/2017	
Record the closing stock at the last unit cost.		

BASKET GIFTS		
		M3/4
TO: <i>Lerato Buzo</i>	DATE: 31/03/2017	
The donation for De Rust Hospice paid out of the Petty Cash, was I. Stein's personal contribution to the hospice. Correct the error.		

14. PRINTOUTS (Period 1)

Hand in the following printouts in the order shown below. Sort the computerised documents in the correct numerical order.

14.1	Customers Journal with age analysis (March 2017). Print zero items. Print description.	(3)
14.2	Inventory Journal (February 2017)	(4)
14.3	Computerised source documents (March 2017):	
	Supplier invoices	(21)
	Debit notes	(13)
	Tax invoices	(32)
	Credit notes	(8)
14.4	Batch listings with generated entries (March 2017):	
	Supplier Journal	(12)
	Supplier Allowance Journal	(9)
	Cash Payments Journal (after Bank Reconciliation)	(24)
	Cash Receipts Journal (after Bank Reconciliation)	(15)
14.5	Bank Reconciliation Statement as at 31 March 2017	(4)
14.6	Cash Book details of Petty Cash for March 2017	(6)
14.7	Cash Receipts Journal (adjustment)	(3)
14.8	Inventory Journal (adjustment)	(2)
14.9	General Journal (adjustment)	(7)
14.10	Inventory Valuation on 31 March 2017 using the last unit cost (do not print zero items)	(2)
14.11	Stock Journal (adjustment)	(3)
14.12	Customer detailed ledger by Entry Type of C Domesle only	(2)
14.13	Supplier listing of Delaire only. Show details. No user defined fields.	(4)
14.14	Detailed ledger of the VAT Control account for March 2017	(2)
14.15	Trial Balance (March 2017) (Income Statement accounts first) (Do not print zero items) (Include opening balances)	(4)
		[180]

TOTAL SECTION A: 180

SECTION B**INSTRUCTIONS**

1. Make use of a Word Processing program to answer the following questions.
2. Number answers according to the numbering system used in this question paper.
3. Insert a header with the following:
your EXAMINATION NUMBER (left); SECTION B (center); today's date (right).
4. Save the document as SECTION B.
5. Print the document and put it in your examination folder.

QUESTION 1

- 1.1 What does the abbreviation *VAT* stand for? (1)
- 1.2 Define the term *input tax*. (2)
- 1.3 Is maize meal a zero-rated or exempt supply? (1)
- 1.4 Define the term *invoice basis*. (2)

QUESTION 2

Complete the following table by calculating the answers. Show ALL calculations and display each answer with 2 decimals. Type only the answer next to the question number (2.1–2.14). (14)

BASKET GIFTS						
	Cost Price	Profit	Selling Price VAT Excl.	VAT 14%	Selling Price VAT Incl.	Receiver of Revenue
Producer	R120.00	R40.00	R160.00	2.1	2.2	2.3
Wholesaler	2.4	2.5	2.6	R28.00	2.7	2.8
Retailer	2.9	R30.00	2.10	2.11	2.12	2.13
Total received for Receiver of Revenue						2.14

[20]

TOTAL SECTION B: 20
GRAND TOTAL: 200

ADDENDUM**ADMISSIBLE DEDUCTIONS WITH REGARD TO INPUT TAX**

	Is VAT charged?		Is input VAT deductible?	
	Yes	No	Yes	No
Advertising & Promotions	X		X	
Bank charges: Service fees	X		X	
Administration fee	X		X	
Chequebook	X		X	
Internet	X	X		
Tax levy				
Bad debts/Recovered	X		X	
Depreciation		X		
Donations		X		
Electricity & Water	X		X	
Interest on current account		X		
Interest paid/received		X		
Investments		X		
Loans		X		
Motor vehicles	X		X	
Motor vehicles: Repairs & Maintenance	X		X	
Office Equipment	X		X	
Printing & Stationery	X		X	
Rates & Taxes		X		
Refreshments	X			X
Rent paid/received	X		X	
Salaries & Wages		X		
Telephone & Fax	X		X	