



GAUTENG PROVINCE

EDUCATION

REPUBLIC OF SOUTH AFRICA

ACCOUNTING GRADE 11

ANSWER BOOK

TERM 2

PROJECT

2023

NAME OF LEARNER	
SCHOOL	
DATE	

QUESTION	TOPIC	MARKS	LEARNER'S MARKS	MODERATED MARKS
1	Statement of Comprehensive Income	68		
2	Internal Control and Statement of Financial Position	32		
	TOTAL	100		

This answer book consists of 5 pages.

QUESTION 1

1.1.1

Define the term “legal entity”.

2

1.1.2

Name and explain **THREE** key components that should be included in the partnership agreement.

6

1.1.3

GAAP PRINCIPLES

A

B

2

1.2

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2023 - PRO SOUND TRADERS	
Sales	
Cost of sales	
Gross profit	
Other operating income	
Discount received	1 775
Gross operating income	
Operating expenses	
Discount allowed	1 700
Bank charges	6 620
Advertising	13 640
Water and electricity	77 100
Operating profit	
Profit before interest expense	
Net profit for the year	

58

TOTAL MARKS

68

QUESTION 2: INTERNAL CONTROL AND STATEMENT OF FINANCIAL POSITION

2.1 Explain **ONE** problem presented in the extract or information.

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2

2.2 Suggest **ONE** control measure that should be implemented to solve the problem identified.

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2

2.3

CK TRADERS STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2023	
ASSETS	
Non-Current Assets	
Current Assets	
TOTAL ASSETS	
EQUITY & LIABILITIES	
Partners' Equity	3 580 000
Capital	
Non-Current Liabilities	
Loan	
Current Liabilities	
Trade & other payables	
TOTAL EQUITY & LIABILITIES	

28

TOTAL MARKS
32