GRADE 11: ACCOUNTING

TERM 1: BASELINE ASSESSMENT 2026

Examiner: A.Lukie

TIME: 50 MINUTES

TOTAL: 60 MARKS

MEMORANDUM

QUESTION 1.1 **(5)**

1	F√
2	C√
3	H√
4	B√
5	G√

Question 1.2

1	False√
2	True√
3	false√
4	false√
5	true√

(5)

QUESTION 1.3
(ACCOUNTING EQUATION) (10)

No	Account Dr	Account Cr	ASSETS	OWNERS EQUITY	LIABILITIES
1	(a) BANK√	Sales	+R1 000	(b) +R1 000√	0
	Cost of sales	(c) Trading stock√	-R500	-R500	0
2	Bank	(d) Interest on Fixed deposit/Interest income√	+R2 000	+R2 000	0
3	Insurance	(e) Bank√	(f) -R3 000√	-R3 000	0
4	Bad debts	(g) Debtors conrol√	-R150	(h) -R150√	0
5	Trading stock	(i) Creditors control√	+R5 000	0	(j) +R 5000√

QUESTION 1.4 (10)

GENERAL LEDGER OF AMAZING STORES

BALANCE SHEET SECTION

Trading stock **B6**

2025 June	1	Balance	b/d	20 000	2025 June	30	Cost of sales	CRJ	4 800✓
	30	Bank	CPJ	11 450✓			Cost of sales	DJ	3 000✓
		Cost of sales	DAJ	50✓			Creditors control	CAJ	50✓
		Creditors control	CJ	5 950✓			Drawings	GJ	800✓
							Balance	c/d	28 800✓
				37 450	✓ totals				37 450
July	1	Balance	c/d	28 800(✓)					

QUESTION 1.5

CASH BUDGET AND RATIOS (30 marks)

1.5.1 **Why is it important to prepare a budget. Provide TWO reasons.**

- To estimate the receipts and payments✓✓
- To calculate the figure of the bank/bank balance✓✓
- Calculate surplus/deficit✓✓

4

1.5.2 **Calculate the following on 31 November 2024.**

Total receipts

250 000✓ + 8 500✓ + 10 000✓ = 268 500 ✓ one part correct

4

Total payments

100 000✓+ 15 200 ✓+ 26 300✓ = 141 500 ✓ one part correct

4

Surplus/Deficit

268 500 ✓ – 141 500 ✓ = 127 000 ✓ one part correct

3

Bank balance at the end of the month

12 650✓ +127 000 ✓ = 139650 ✓

3

1.5.3

Calculate the missing financial indicators for 2024 % Gross profit on sales $\frac{300\ 000✓}{900\ 000✓}$ x 100 = 33,3%✓ operation one part correct	3
% Operating income on sales $\frac{100\ 000✓}{900\ 000✓}$ x 100 = 11,1%✓ operation one part correct	3
% Net profit on sales $\frac{180\ 000✓}{900\ 000✓}$ x 100 = 20%✓ operation one part correct **Mark up % = 300 000✓/600 000✓ x 100/1 = 50%(✓)**	3 (3)

TOTAL MARKS
30

TOTAL: 60 MARKS