GAUTENG PROVINCE

EDUCATION

REPUBLIC OF SOUTH AFRICA

ACCOUNTING GRADE 11

SCHOOL BASED ASSESSMENT

TERM 2: 2025

PROJECT

QUESTION	TOPIC	MARKS	TIME ALLOCATED
1	Statement of Comprehensive Income	50	45 minutes
2	Notes to Statement of Financial Position	50	45 minutes
TOTAL MARKS		**100**	**90 minutes**

NOTE:

- The project must be administered in class under the supervision of the educator.
- Learners must not refer to the notes during the administration process.
- Show calculations to earn part marks.

This question paper consists of 5 pages.

QUESTION 1: STATEMENT OF COMPREHENSIVE INCOME (50 marks; 45 minutes)

1.1 JAY TRADERS

JAY Traders is a business that sells various products including perishable products. The business is owned by James and Yean. Their bookkeeper is on leave, and you have been requested to prepare the financial statements for the year ended 28 February 2025.

REQUIRED:

Use the information provided to prepare the Statement of Comprehensive Income of JAY Traders for the year ended 28 February 2025. (50)

INFORMATION:

Extract from Pre-adjustment Trial Balance of JAY Traders on 28 February 2025.		
Balance Sheet Accounts Section	**Debit**	**Credit**
Equipment	195 000	
Accumulated depreciation on equipment		81 300
Vehicles	260 000	
Accumulated depreciation on vehicle		22 000
Trading stock	330 900	
Debtor's control	199 300	
Provision for bad debts		15 400
Fixed deposit: Tic Bank (5% p.a.)	210 000	
Loan: CAP Bank		?
Creditor's control		92 050
Nominal Accounts Section		
Sales		3 842 500
Cost of sales	?	
Debtors' allowances	109 000	
Sundry expenses	82 000	
Water and electricity	54 100	
Packing material	34 700	
Bad debts	9 750	
Rent income		89 000
Interest on fixed deposit		10 500
Salaries and wages	506 400	
Insurance	41 590	
Advertising	35 000	

Adjustments and additional information:

A. Goods with the cost price of R11 000 were sold on credit to a customer. No entry has been made. The business uses a mark-up of 50% on cost.

B. Trading stock bought on account from Simp & Mike Suppliers was recorded correctly as R19 500. It was discovered that 30% of the stock was damaged and it was returned to the supplier. No entry has been made.

C. On 28 February 2025 the physical stock count revealed the following:

- Trading stock on hand,R303 750.
- Packing material used,R8, 800.

D. A debtor, N Mbasa, whose account was previously written off, paid R1 300. The bookkeeper incorrectly credited the amount to the bad debts account.

E. Provision for bad debts must be adjusted to R9 700.

F. One employee is omitted in the Salaries Journal for February 2025

Gross salary	**Deductions**	**Net salary**	**UIF Contribution**
?	R1 280 (8%)	?	320 (2%)

NOTE:UIFcontribution includes contributions made by the employers. All contributions form part of salaries and wages.

G. Only half of the advertising expense was paid. The balance will be paid in May 2025.

H. Rent income has been received for the period 1 March 2024 to 31 December 2024. **NOTE**: Rent decreased by R600 per month from 1 November 2024.

I. Insurance amount of R5 600 was paid for the period 1January 2025 to 30 April 2025.

J. The transaction fees of R360 shown on the bank statement have not been recorded in the relevant cash journals.

K. The loan statement received from CAP Bank:

Balance on 1 March 2024	R490 000
Capitalised interest	?
Repayments of R9 200 p.m. during the year (Including interest)	?
Balance on 28 February 2025	421 500

L. Depreciation on equipment for the year amounted to R11 370.

An old vehicle was taken by one of the partners at carrying value for personal use on 1 September 2024. Accumulated depreciation was R22 000 and carrying value was R88 000 on 1 March 2024. No entry has been made.

On 1 September 2024 ,a new vehicle was purchased. This has been properly recorded.

Depreciation on vehicle is calculated at 15% p.a. on the cost price method.

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QUESTION 2:STATEMENT OF FINANCIAL POSITION (50 marks; 45 minutes)

2.1 SE-GEO STORES

The partnership is owned by Sello and George. Their financial year ends on 28 February each year.

REQUIRED

2.1.1 Prepare the Current Account Note . (20)

2.1.2 Prepare the Statement of Financial Position. (30)

INFORMATION:

A. Extract from the Post-adjustment Trial Balance on 28 February 2025.

Capital: Sello: 01 March 2024	780 000
Capital: George:01 March 2024	?
Current account: Sello (01 March 2024)	?
Current account: George (28 February 2025)	97 500 (Dr)
Drawings: Sello	70 300
Drawings: George	101 000
Mortgage loan: Base Bank (01 March 2024)	1 200 000
Fixed deposit: Moneymaker Bank	?
Fixed assets on carrying value	2 350 760
Debtors Control	173 500
Creditors Control	60 160
Trading stock	89 200
Consumable stores on hand	9 500
Bank overdraft	107 000
Accrued expense	6 400
Creditors for salaries	29 600 (Dr)
Provision for bad debts	16 400

B. Additional Information:

(i) Rent income has been received for 14 months. The total rent received amounted to R63 000.

(ii) A quarter of the fixed deposit amounting to R25 000 will mature on 30 May 2025.

(iii) Transfer a debtor with a credit balance of R5 200 to his account in the creditor's control account.

(iv) The debit balance in the creditors for salaries is an advance payment of the salary for March 2025 to one of the employees.

(v). The loan statement received from Base Bank reflected R1 122 000 on 28 February 2025.

Note:

- Monthly repayment of R17 500,including interest were paid.
- Interest capitalised amounted to R132 000
- The current portion of loan will remain the same in the next financial period.

(vi) Partner Sello took goods to the value of R8 300. This transaction has not been recorded.

C. Partnership agreement stipulates the following:

(i) Partner Sello reduced his capital by R110 000 on 01 October 2024.

On 01 March 2024 George's capital was 20% less than that of Sello.

(ii) Partners receive the following salaries:

- Sello earns R17 500 per month.
- George earners R180 000 per annum.

(iii) George will receive a bonus of 10% of his annual salary for the additional services that he provides to the business.

(iv) The partners earned an interest on capital of 13% for the first 7 months and it was increased to 15% for the remaining 5 months.

(v) The partnership has made a loss for this financial period. The remaining profit or losses are to be shared between Sello and George in the ratio of 3:2 respectively (in the order mentioned),

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TOTAL MARKS: 100