ACCOUNTING

GRADE 11

FIRST TERM CONTROL TEST

2023

MARKING GUIDE

SUBJECT : ACCOUNTING

TIME : 1 HOUR 30 mins

MARKS : 100

THIS PAPER CONSISTS OF 7 PAGES

QUESTION 1 – BANK RECONCILIATION STATEMENT

1.1.

CRJ		CPJ	
DETAILS	AMOUNT	DETAILS	AMOUNT
Total	89 660✓	Total	84 130✓
Interest on current account	280✓	Bank Charges	890✓
Rent Income	10680✓✓	Loan Repayment	6 200✓
		Debtors Control	1 860✓
		Creditors Control	4 100✓
TOTAL	☑100 620	TOTAL	☑97 180

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GENERAL LEDGER OF SALOOJEE TRADERS
BALANCE SHEET ACCOUNT SECTION
BANK B 1

1.2.

DATE		DETAILS	FOL	AMOUNT	DATE		DETAILS	FOL	AMOUNT
2023 May	1	Balance	b/d	28 100✓	2023 May	31	Total Payments✓		97 180☑
	31	Total Receipts✓		100 620☑			Balance	c/d	31 540✓
				128 720					128 720
2023 June	1	Balance	b/d	31 540					

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1.3.

BANK RECONCILIATION STATMENET OF SALOOJEE TRADERS ON 31 MAY 2023

	DEBIT	CREDIT
Credit Balance as per bank statement		30 310✓
Credit Outstanding deposit		10 730✓
Credit amount incorrectly debited		530✓✓
Debit Outstanding Payment EFT 904	2 500✓✓	
EFT 935	3 200✓✓	
EFT 932	955✓	
EFT 934	3 375✓	
Debit balance as per bank account	31 540✓	
	41 570	41 570

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1.4.

Add the money back to the bank account✓ and add it back to the creditors control account ✓ as no money has left the business bank account ✓

(3 Marks)
1.5. ➢ **Internal control purpose.** ➢ **To check the accuracy of the books** ➢ **To compare the business books with the books of the bank** ➢ **To keep a track of the payments and deposits** ➢ **To identify and rectify any errors or omissions** **(any one x 2 marks)**

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QUESTION TWO.

2.1.

CREDITORS LEDGER OF SIAGA TRADERS

NAME OF CREDITOR: VALLY SUPPLIERS CL1

DATE	DETAILS	DEBIT	CREDIT	BALANCE
2023 Mar 31	**Balance as per Ledger**			**30 710✓**
	Invoice no 101 – trade discount✓	1 560✓		29 150 ✓
	Debit Note no 56✓	2 400✓✓		26 750✓

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2.2

CREDITORS RECONCILIATION STATEMENT AS AT 31 MARCH 2023.

	DEBIT	CREDIT

Debit Balance as per creditors statement✓	31 440✓	
Discount Omitted✓		150✓
Incorrect Invoice✓		2 600✓
EFT no 316 not entered✓		4 400✓
Discount allowed omitted✓		440✓
Invoice No 152✓	2 900✓	
Balance as per Creditors Ledger✓		26 750✓
	34 340	34 340

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2.3. Because the two mirror each other and what is entered in the creditors ledger should also be recorded in the statement of account from the creditor. ✓✓ The same documents are used to make entries in the General ledger as well as the Creditors Ledger ✓✓ (4 Marks)
2.4. • To receive cash discount✓ • So as not to be charged any interest✓ • To have a good credit standing ✓ (3 Marks)
2.5. It is unethical and can compromise business operations and relations. ✓✓ (2 Marks)

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QUESTION THREE

3.1. ASSET REGISTER OF BB COURIERS

ITEM: HONDA CIVIC – YTV 868 GP COST PRICE R 180 000 DATE PURCHASED: 30 SEPTEMBER 2020 DATE SOLD: 31 MAY 2022 DEPRECIATION : 20 % ON DIMINISHING BALANCE METHOD		
DATE	DEPRECIATION	ACCUMULATED DEPRECIATION
30 SEPT 2020 – 28 FEB 2021	15 000✓	15 000✓
1 MARCH 2021 – 29 FEB 2022	33 000✓	48 000✓
1 MARCH 2022 – 31 MAY 2022	6 600✓	54 600✓

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3.2. GENERAL LEDGER OF BB COURIERS
BALANCE SHEET ACCOUNTS SECTION

VEHICLES B 1

DATE		DETAILS	FOL	AMOUNT	DATE		DETAILS	FOL	AMOUNT
2022 Mar	1	Balance	b/d	270 000	2022 May	31	Asset Disposal✓		180 000✓
June	1	Creditors Control✓		240 000✓	2023 Feb	28	Balance✓	c/d	330 000✓
				510 000					510 000
2023 Mar	1	Balance	b/d	☑330 000					

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ACCUMULATED DEPRECIATION ON VEHICLES B 2

DATE		DETAILS	FOL	AMOUNT	DATE		DETAILS	FOL	AMOUNT
2022 May	31	Asset Disposal✓		54600✓✓	2022 Mar	1	Balance	b/d	93 450✓

2023 Feb	28	Balance	c/d	90 360☑	2022 May	31	Depreciation✓		6 600✓✓
					2023 Feb	28	Depreciation✓ (8910+36 000)		44910✓☑
				144 960					144 960
					2023 Mar	1	Balance	b/d	90 360

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NOMINAL ACCOUNT SECTION

ASSET DISPOSAL N 5

DATE		DETAILS	FOL	AMOUNT	DATE		DETAILS	FOL	AMOUNT
2022 May	31	Vehicle✓		180 000✓	2022 May	31	Accumulated depreciation on vehicles✓		54 600✓
		Profit on sale of asset✓✓		4 600✓✓			Debtors Control✓		130 000✓
				184 600					184 600

Total 10

3.3.

- Tracking device
- Logbooks

(2 marks)

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