LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

National Senior Certificate

SEKHUKHUNE EAST
DISTRICT ON THE RISE

GRADE 11

ACCOUNTING
TASK 01: WRITTEN REPORT
TERM 1: 19 FEBRUARY 2025
QUESTION PAPER

TO BE GIVEN TO LEARNERS ON THE DAY OF ADMINISTRATION.

MARKS: 50

TIME: 1 Hour

WRITTEN REPORT INSTRUCTIONS:

1. **Answer all questions.**
2. **THIS WRITTEN REPORT WILL BE ADMINISTERED UNDER EXAM CONDITIONS.**
3. **Learners may refer to any relevant learning material, such as textbooks individually.**
4. **Write neatly in full sentences where necessary.**
5. **You may use a dark black pencil, black or blue pen.**
6. **A non- programmable calculator may be used.**

TOPICS: Bank reconciliation & Fixed asset concepts

This question paper consists of 4 pages,
a formula sheet and a 4-page answer book.

QUESTION 1: BANK RECONCILIATION **(45 marks)**

1.1 **ZEBRA STORES**

The inexperienced bookkeeper of Zebra Stores closed off the Cash Journals for 31 January 2025 and posted them to the general ledger, before comparing them with the Bank Statement.

REQUIRED:

1.1.1 Enter the necessary transactions directly in the Bank account of Zebra Stores to update their records. Provisional balances on 31 January 2025 have been entered into the Bank account.

NOTE: Contra accounts for the individual entries must be clearly indicated in the Bank account. (25)

1.1.2 Prepare the Bank Reconciliation Statement on 31 January 2025. (9)

INFORMATION:

A Extract from the Bank Reconciliation Statement on 31 December 2024:

Credit outstanding deposits:	
• 15 December 2024	R 12 000
• 31 December 2024	R 34 500
Debit outstanding EFTs	
• No.198	R 4 000
• No.204	R 2 000
• No.209	R 3 700
Unfavorable Balance according to bank account	R 15 300

NOTE:

- The outstanding deposit of R34 500 on the Bank Reconciliation Statement was in respect of sales. It was reflected as R27 000 in the January Bank statement. After an investigation, it was decided to write off the missing R7 500.

- All other outstanding deposit and EFTs are now appearing in the January bank statement.

B Provisional totals on 31 January 2025:

Bank column in Cash Receipt Journal (CRJ)	R 195 071
Bank column in Cash Payments Journal (CPJ)	R 250 000

C **The following items appeared on the Bank statement for January 2025 but not in the Cash Journals:**

- Service fees, R680.
- Cash handling fees, R200.
- EFT Fees, R211.
- Interest on Overdraft, R1 400.
- Stop order to Lion Properties, R9 600 for the monthly rent.
- A deposit from R. Rhino for R4 900 in settlement of his account.
- A deposit of R54 000 from Afrika Bank includes a matured fixed deposit of R50 000 as well as interest.
- An EFT to a creditor, R12 100. Upon investigation, it was discovered that Zebra Stores had incorrectly recorded it in the CPJ as R2 100.
- Debit orders:

Kruger Bank	?	The loan amounts to R120 000. The loan is repaid over 2 years in monthly installments.
Wee-net	R2 500	R2 000 is with respect to the Wi-Fi used in the business, the R500 is for the owner's home connection.

D **The following items appeared in the Cash Receipts Journal and Cash Payments Journal only, but not on the Bank statement:**

- EFT 280 for R3 700 to Bokkie Traders for trading stock purchased.
- EFT 286, R2 340 to a creditor in settlement of an account of R2600.
- EFT 298, R7 100 for maintenance to be completed on the property.
- Outstanding Deposit, R19 300.
- An EFT for R600 was reflected on the business Bank Statement. This payment does not relate to the business and must be corrected by the bank.
- The balance of the bank statement is the balancing figure.

1.2 **ROSE TRADERS**

One of Rose Trader's customers, D. Daisy informed the owner Rose, that something strange happened when she settled her account of R2 500 in cash. She stated that the receipt she received did not have the name of the business on it. Rose then investigated this and found that Kaktus, the cashier, did not make an entry of the R2 500 in the actual receipt book. However, the account of D. Daisy was closed by transferring the amount to another debtor's account.

1.2.1 Briefly explain the problem which exists in this business. (2)

1.2.2 Provide TWO internal control measures that should be implemented to avoid this problem in the future. (4)

1.2.3 Rose wants to record her son's Matric Holiday fees of R6 500 as a business expense.

- Advise Rose why this is not acceptable practice. (2)
- Explain why you as the accountant cannot support her request? (1)
- How would you correctly record the above transaction in the General Ledger? (2)

QUESTION 2: FIXED ASSETS CONCEPTS **(5 marks)**

FIXED ASSET CONCEPTS

2.1 Indicate whether the following statements are TRUE or FALSE.
Write only 'true' or 'false' next to question number 2.1.1 - 2.1.5 in the Answer Book.

2.1.1 Accumulated depreciation is the depreciation of more than one year. (1)

2.1.2 One asset register should be prepared for all the tangible assets owned by the business. (1)

2.1.3 The value of equipment does not depreciate. (1)

2.1.4 Depreciation is a cash item. (1)

2.1.5 The assets are recorded at their carrying value in the records of the business. (1)

TOTAL 50 MARKS