

GRADE 10: ACCOUNTING
TERM 1 CONTROLLED TEST

DURATION: 1 HOUR

MARKS: 100

QUESTION 1: CONCEPTS AND CALCULATIONS

- 1.1 **Match the concepts in Column A with the explanations given in Column B.**
Write the letters only, next to each number in your answer book.

COLUMN A	COLUMN B
1.1.1 Liabilities	A This looks at the relationship between assets, equity and liabilities.
1.1.2 Fixed assets	B This consists of the capital contribution and the profit made by the business.
1.1.3 Debtors	C This is the total of all long term and short term debts of a business.
1.1.4 Accounting equation	D These are customers that buy goods on credit.
1.1.5 Owner's equity	E Land and buildings and equipment are examples of this.

(5)

- 1.2 **Choose the most appropriate word/s that complete each statement below.**
Write the word only, next to each number.

**CURRENT ASSET ; CURRENT LIABILITY ; EQUITY ; BALANCE SHEET ;
CREDITORS ; INVESTMENT; INCOME STATEMENT**

1.2.1	... are suppliers that sell goods on account to the business.
1.2.2	A bank overdraft is an example of a/an...
1.2.3	... is a statement that show the financial position of a business.
1.2.4	A fixed deposit is an example of a/an...
1.2.5	The statement that shows whether the business has made a profit or loss is called a/an...

(5)

- 1.3 **Calculate the missing amounts denoted by (a) to (f).**

	COST PRICE	% MARK - UP	GROSS PROFIT	SELLING PRICE
1.3.1	R12 600	50%	(a)	(b)
1.3.2	(c)	25%	(d)	R22 200
1.3.3	R7 500	(f)	(e)	R13 125

(16)

QUESTION 2: ANALYSING TRANSACTIONS

The following transactions relate to MR Hairdressing Salon for January 2018. The business also sell hair-care products to customers using a profit mark-up of 40% on cost.

REQUIRED:

Analyse the following transaction according to the headings on the Answer Sheet. Assume that the Bank balance is favourable for ALL transactions. (32)
Refer to the example provided.

Example:

The owner, M. Roji, increased her capital contribution by depositing a cheque for R80 000 to the business bank account.

TRANSACTIONS:

- 2.1 Purchased an office desk from Makaleni Furnishers and paid by cheque; R8 500.
- 2.2 Fees for services rendered to customers for the week amounted to R23 500.
- 2.3 Issued a cheque to Belcom to pay the December 2017 telephone account, R4 220.
- 2.4 Took delivery of hair-care stock purchased from Kopolo Suppliers. Issued a cheque for R7 300.
- 2.5 Cash sales of hair-care products, R9 520.
- 2.6 The tenant paid the monthly by EFT to the business account, R6 000.
- 2.7 Received a loan from Xoliswa Bank, R50 000 at 12,5% p.a. interest.

QUESTION 3: SOURCE DOCUMENTS

REQUIRED:

Provide the correct source document (in full, stating original, duplicate etc) for each of the following business transactions: (5)

TRANSACTIONS:

- 3.1 The electricity account was paid by cheque, R7 770.
- 3.2 Received R5 300 from a debtor in settlement of his account.
- 3.3 Total bank charges for the month amounted to R1 440.
- 3.4 Sold goods on credit to Richard, R7 150 (cost, R3 575)
- 3.5 Took delivery of a computer purchased on credit from Jacobs Bazaar, R9 650.

QUESTION 4: CASH JOURNALS

REQUIRED:

- 4.1 The owner is concerned that cash deposits on the bank statement does not correspond with the deposits in the CRJ. Provide TWO internal control measures that the business can use to ensure that deposits are made on a regular basis. (4)
- 4.2 Complete the Cash Receipts Journal and the Cash Payments Journal of Gogela Traders for February 2018. (33)

DO NOT TOTAL THE JOURNALS

Provide you own document numbers.

TRANSACTIONS FOR FEBRUARY 2018

- 2 Issued a cheque to Majola Suppliers for trading stock, R12,800 and stationery, R350.
- 4 Cash sales for the week amounted to 6 520 (profit mark-up on cost is 60%). Received a cheque from Z. Njuzane for the rent for January 2018, R6 300.
- 7 Cashed a cheque to pay the cashier her wages, R2 300.
- 12 Invested R20 000 in a fixed deposit at UY Bank at 9% pa interest.
- 16 Received a cheque from XW Bank for R120 000 , being a loan which was negotiated in November 2017.
- 17 Took delivery of a computer purchased from BLT Traders. Issued cheque for R6 420.
- 20 Paid the cashier her wages for the week. This included a 10% increase.
- 22 Bought trading stock from KHT Suppliers, R9 800, and received a 6,5% trade discount.
- 23 Bank statement received showed service fees, R175 and cash handling fees, R95, and interest on the favourable bank balance, R260.
- 28 Received a cheque from the tenant, Z. Njuzane, being the monthly rent for February 2018. Take into account that the rent goes up by 8% on 1 February each year.

TOTAL : 100