higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N5

(6030175)

16 November 2023 (X-paper)
09:00–12:00

Candidates have 10 minutes to read through the instructions and the question paper before the commencement of the examination.

This question paper consists of 13 pages.

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DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N5
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS AND INFORMATION TO CANDIDATES AND INVIGILATORS

1. This question paper consists of TWO sections:

SECTION A:	QUESTION 1	PASTEL	80 marks
SECTION B:	QUESTIONS 2,3,4 and 5	EXCEL	120 marks
GRAND TOTAL:			200 marks

2. Answer all questions.

3. Read all the questions carefully.

4. Use the font Arial or Calibri 12 for spreadsheet questions.

5. The time allocated for the completion of this question paper is THREE hours. No extra time will be allowed for printing.

6. Save your work regularly to prevent loss of work in the event of a power failure or computer breakdown. Only the actual time lost will be added by the invigilator. No additional time will be allowed for lost work.

7. Each answer must be printed on a separate sheet of paper and on ONE side of the paper only.

8. Arrange the printouts in the same order as that of the questions in the question paper. Marks will be deducted if printouts are not in the correct order.

9. Only ONE printout per question must be handed in. If more than ONE printout of the same question is handed in, only the first printout will be marked and marks will be deducted for extra printouts.

10. Your EXAMINATION NUMBER must be printed on all printouts. No printouts without an EXAMINATION NUMBER or with a hand-written EXAMINATION NUMBER will be marked. Do not type your name and/or surname.

11. At the end of the examination session all printouts to be marked must be placed in the EXAMINATION FOLDER and handed to the invigilator. No printouts may be taken out of the examination room.

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12. Question papers may not be taken out of the examination room, but must be handed in. The question papers may be returned to candidates on completion of all sessions of the examination.

13. No candidate may print his/her work for another candidate or make his/her work available to another candidate or access other candidates' work. Any attempt to access information from or transfer information to another candidate in whatever manner is a contravention of the examination rules and will be viewed in a serious light.

14. If a candidate should move from one computer to another during the examination session the invigilators must write a report to explain the reason for the change. This report must be signed by the invigilator and included in the candidate's exam folder. Printouts with different watermarks in the same folder are not acceptable and will be treated as an irregularity.

15. At the end of each examination session the invigilators must delete all (Pastel Partner and Excel) answers of candidates from the computers/hard drives/network before candidates for the next session are allowed into the computer room.

TIME ALLOCATION AND MARKS (INCLUDES PRINTING)

QUESTIONS	MARKS	ESTIMATED TIME
SECTION A: PASTEL PARTNER		
QUESTION 1: Report Writer and Budgets	80	70
SECTION B: MS EXCEL SPREADSHEET		
QUESTION 2: Cost accounting applications	30	30
QUESTION 3: Financial accounting applications	30	22
QUESTION 4: Analysis of financial statements	30	30
QUESTION 5: Financial statements	30	28
TOTAL	**200**	**180 minutes**

WAIT FOR THE INVIGILATOR'S INSTRUCTION BEFORE YOU TURN THE PAGE.

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SECTION A: PASTEL PARTNER

QUESTION 1

You are requested to create a new set of accounts using the PASTEL program as the Senior Bookkeeper of MTT Catering Services. Do not use the Setup Assistant.



1.1 1.1.1 CREATE A NEW SET OF ACCOUNTS: MTT

Select File, New from the menu bar.
In the New Company Name field: type MTT
Select: Start New Company from the list of methods.
Click on the Create button to create a new company and then Set-up your own password, on the User Security Screen.

1.1.2 SETUP THE FOLLOWING UNDER THE SETUP MENU OPTION

COMPANY PARAMETERS

Click in the *Name field*, where *Educational No* appears and press SHIFT+CTRL+T. Type MTT and your EXAMINATION NUMBER in the *Educational Number field* that appears on the sub-screen. Deselect *Use Multi-Currency* on the Multi-currency tab, click OK.

1.1.3 REPORT WRITER CATEGORIES

Code	Description
1	Capital
2	Non-current assets
3	Investments
4	Current assets
5	Sales
6	Cost of sales
7	Other income
8	Expenses

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1.1.4 TAX AND ENTRY TYPES: ☆

ENTRY TYPES: General Journal (D)

TAX: General settings, Tax system: DO NOT use tax. Click on OK.

1.1.5 PERIODS: FINANCIAL YEAR; 1 April 2021 – 31 March 2022

This year periods: Only set up period 1: April (01/04/21 to 30/04/21) and click Create.

Last year periods: Only set up period 12: March (01/03/21 to 31/03/21) and click OK.

1.1.6 Create the following general ledger accounts. Use the given account numbers and link each account to the correct financial and report writer category. ☆

ACC NO.	ACCOUNT DESCRIPTION	BALANCES
		R
5000	Capital	590 083
5100	Retained income (Link to the correct report writer category and B15 Retained income)	235 545
5200	Drawings	77 106
6000	Land and buildings	125 879
6100	Vehicles – Net carrying value	–
6100/010	Vehicles – Cost price	100 708
6100/020	Vehicles – Accumulated depreciation	36 401
7100	Fixed deposit: SB Bank (9%)	50 600
7300	Bank (Dr) **(Do not link to cash book)**	109 100
7400	Trade receivables control	65 091
7500	Provision for credit losses	12 625
7800	Inventory	-
0001	Sales revenue	-
0050	Interest income	-
1000	Opening inventory	76 710
1050	Inventory purchases	258 800
1100	Closing inventory	-
2000	Credit losses	-
2050	Advertising and promotions	-
2100	Salaries and wages	-
2200	Water and electricity	-
2300	Insurance	10 660

☆

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1.1.7 Use the General Journal to process the balances given in QUESTION 1.1.6 on 31 March 2022, period 12 of this year. Use TY12 as reference and Balance as description. Do not use Tax in this journal. Use the Suspense account, 9990 as balancing account, if necessary.

1.1.8 Update the General Journal to the General Ledger. (Do not print.)

1.2 1.2.1 Use the Budget Assistant to compile a budget for all statement of comprehensive income accounts (nominal accounts) on 31 March 2022, period 12 of this year.

1.2.2 Enter the following budgeted amounts:

Sales revenue	R150 290
Interest income	R5 600
Opening inventory	0
Inventory purchases	R320 500
Closing inventory	0
Credit losses	R28 600
Advertising and promotions	R11 028
Salaries and wages	R12 800
Water and electricity	R8 450
Insurance	R12 900

1.2.3 Print your budget for this year. Do not print zero items.

(11)

1.3 1.3.1 Use the General Journal to journalise the following adjustments on 31 March 2022, period 12 of this year. Use J22 as the reference for both transactions and supply a suitable description for each transaction.

- Trading inventory on hand on 31 March 2022 amounted to R40 800 according to the physical inventory count.
- R Danielson, a debtor with an outstanding balance of R2 600 was declared insolvent. Write off the debt as irrecoverable.

1.3.2 Print the General Journal batch listings of adjustments with contras on 31 March 2022. (8)

1.3.3 Update the General Journal to the General Ledger.

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1.3.4 Print the Trial Balance of MTT Catering Services on 31 March 2022.

Show budget comparison – Yes
Include opening balances – Yes
Print zero items – Yes
Print balance sheet accounts first – Yes

(20)

1.4 1.4.1 Use the Budget Assistant to compile a budget for all the statements of comprehensive income accounts (nominal accounts) on 31 March 2023, period 12 of next year.

1.4.2 Copy this year's budgets to next year's budgets.

1.4.3 Adjust all the amounts by 10%.

1.4.4 Do not round off.

1.4.5 Print the budget for all the nominal accounts on 31 March 2023, period 12 of next year. Print zero items – Yes

(11)

1.5 1.5.1 Use the Report Writer Assistant to create a Summary of Assets and Owner's Equity. [Create a new report from scratch.]

Use the following report format:

REPORT HEADINGS

Line 1: SUMMARY OF ASSETS AND OWNER'S EQUITY
Line 2: FOR THE YEAR ENDED #E
Line 3: Type your EXAMINATION NUMBER

INDEX DESCRIPTION: MY SFP
REPORT TYPE: User defined (U)
ROUNDING: No rounding
NOTE REFERENCE COLUMN: No
OMIT STANDARD HEADINGS: No

Save the report headings

REPORT COLUMNS

COL	AMOUNT	TYPE	FROM	TO	HEADING 1	HEADING 2
1	This year (T)	Runtime periods (R)	-11	0	2022	MARCH

Save the report columns

REPORT LINES ☆

SK	PRT	DC	SUP	DESCRIPTION	FORMULA	NO	AC
1	R	D	N	ASSETS			
1	R	D	N	NON-CURRENT ASSETS	CT02+CT03	1	Add
1	L	D	N		CM02		
1	L	D	N	Other financial assets	CT03	2	Add
1	L	D	N	_SC			
2	R	D	N	CURRENT ASSETS	CT04	3	Add
1	L	D	N		CM04		
1	L	D	N	_XC			
1	R	D	N	TOTAL ASSETS	CT02+CT03+CT04	1	Add
1	R	D	N	_DC			
3	R	C	N	OWNER'S EQUITY	CT01	4	Add
1	L	C	N		CB01		
1	L	C	N	_SC			

☆

Save the report lines

1.5.2 Use the Report Writer Assistant to print the Summary of Assets and Owner's Equity of MTT Catering Services (created in QUESTION 1.5.1 with Index description My SFP) on 31 March 2022 with amounts.

Show zero lines – yes

This report must be printed in Pastel Partner.

☆ Do not print any of the existing Pastel reports, as no marks will be awarded. Print your own report. (15)

1.5.3 Print the report format with index description, My SFP. (8)

1.6 1.6.1 Use the Report Writer Assistant to Export (Transfer) the Summary of Assets and Owner's Equity (created in QUESTION 1.5.1 with Index description My SFP) on 31 March 2022 with amounts to an Excel spreadsheet.

Show zero lines – Yes
Export the headers of 'My SFP' – Yes ☆

This report must be printed to an Excel spreadsheet.

Do not print any of the existing Pastel reports, as no marks will be awarded. Print your own report.

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1.6.2 Carry out the following instructions in Excel spreadsheet:

- Adjust column widths where applicable.
- Delete Column B.
- Bold the following headings:
  Assets, Non-current assets, Current assets, Total assets, and Owner's equity.
- Insert any neat horizontal and vertical lines.
- Format all the amounts as currency with zero decimals.
- Insert your EXAMINATION NUMBER left and EXCEL REPORT right as header.

1.6.3 Display row and column headings.

1.6.4 Print the spreadsheet with row and column headings on ONE page in portrait orientation. (7)

[80]

TOTAL SECTION A: 80

SECTION B: EXCEL SPREADSHEET

QUESTION 2: BASIC COST AND MANAGEMENT ACCOUNTING APPLICATIONS

The following information appears in the books of Mpulo Manufacturers on 30 April:

PARTIAL TRIAL BALANCE AS AT 30 APRIL 2022

	R
Advertising (administrative)	1 785
Bank charges	580
Cost of goods manufactured	83 500
Credit losses (bad debts)	800
Delivery cost of finished goods	300
Depreciation on factory assets	3 800
Direct labour	22 000
Electricity (75% administration)	16 800
Finished goods − Inventory (30 April 2022)	26 100
Finished goods − Inventory (1 May 2021)	37 400
Indirect labour	5 000
Loss on sale of office equipment	2 600
Office rental income	2 000
Rates and taxes (30% used in the factory)	12 500
Rent paid (65% used in the factory)	190 000
Repairs (50% used in the factory)	2 350
Sales revenue (finished goods)	195 000
Sales revenue returns (finished goods)	2 500
Telephone (20% used in the factory)	1 550

INSTRUCTIONS:

2.1 Use the given information to prepare the Manufacturing Statement of Comprehensive Income for the year ended 30 April 2022 clearly showing the following:

- Gross profit (clearly indicate the calculation of cost of finished goods)
- Gross income
- Operating expenses
- Net profit/loss

2.2 Display the main heading in bold and increase the font size to 14.

2.3 Use the appropriate formulas to perform calculations. Display all amounts as currency with no decimals.

2.4 Insert any neat vertical and horizontal lines.

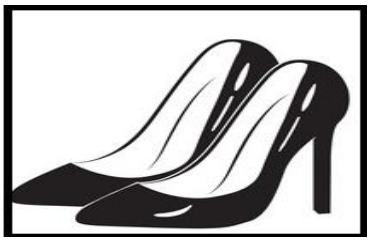
2.5 Insert your EXAMINATION NUMBER left and QUESTION 2 right as footer.

2.6 Print the spreadsheet on ONE page in portrait orientation and save as QUESTION 2.

[30]

QUESTION 3: FINANCIAL ACCOUNTING APPLICATIONS

The following inventory data for item code HH-1 (high heel shoes) appeared in the books of Moosa's Boutique for the month ended 31 August 2021:



There were 52 pairs of high heel shoes @ R599 each in inventory on 1 August 2021.

DATE	QUANTITY	UNIT PRICE	TRANSACTION DETAILS
06 August	29	R499,95	Purchases
09 August	19	R699,99	Sales
13 August	55	R899,95	Purchases
15 August	36	R1 200,00	Purchases
24 August	42	R1 800,00	Sales
31 August	26	R3 200,00	Sales

INSTRUCTIONS:

3.1 Use the given information to compile an Inventory Valuation Sheet using the weighted average valuation method to determine the value of inventory as at 31 August 2021. ☆

3.2 Use the following column headings:

	A	B	C	D	E	F	G	H
1	**Inventory valuation sheet (weighted average) of Moosa's Boutique - 31 August 2021**							
2								
3	**DATE**	**QUANTITY**			**UNIT PRICE**	**COST PRICE**		
4		**PURCHASES**	**SALES**	**ON HAND**		**PURCHASES**	**SALES**	**ON HAND**

3.3 Display the main heading, bold, centred across columns (A−H) and increase font size to 14.

3.4 Use the appropriate formulas to calculate quantities and cost prices. ☆

3.5 Display all amounts as currency, no decimals, and all quantities as integers.

3.6 Insert horizontal and vertical lines to enhance the quality of your work.

3.7 Insert your EXAMINATION NUMBER left and QUESTION 3 right as header.

3.8 Print the spreadsheet on ONE page in landscape orientation and save as QUESTION 3.

[30]

☆

QUESTION 4: ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

The following account balances were extracted from the financial statements of Nicole Jewellers for the financial year that ended on 31 October. The entity uses a periodic inventory system.



	2021	2022
Net sales revenue (70% credit)	R211 800	R308 400
Opening inventory	R38 600	R46 900
Inventory purchases (15% cash)	R127 700	R132 180
Closing inventory	R46 900	R82 500
Other incomes	R2 050	R3 155
Operating expenses	R89 500	R77 300
Trade receivables	R45 000	R50 000
Average trade payables	R58 600	R60 310

INSTRUCTIONS:

4.1 Use the above information to calculate the following for the financial year ended 31 October 2022.

4.1.1 Trade receivables collection period (days, no decimals) (7)

4.1.2 Trade payable settlement period (months, no decimals) (5)

4.1.3 Inventory turnover rate (no decimals) (7)

4.1.4 Gross profit percentage (display answer as % with 1 decimal) (5)

4.1.5 Net profit percentage (display answer as %) (5)

4.2 Start each calculation with an appropriate accounting formula. Show all calculations. Marks will be awarded for each calculation.

4.3 Leave open rows between the calculations.

4.4 Insert your EXAMINATION NUMBER left and QUESTION 4 centre as header. (1)

4.5 Insert any neat borders to enhance the appearance of your work.

4.6 Print the spreadsheet on ONE page in portrait orientation and save as QUESTION 4.

[30]

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QUESTION 5: FINANCIAL STATEMENT APPLICATIONS

The following information appeared in the books of Baliyen's Factory Shop on 30 April 2022. The business needs a loan to open a new factory shop in Northdale, Pietermaritzburg. The bank requires a recent statement of cash flow.

PARTIAL STATEMENT OF COMPREHENSIVE INCOME ON 30 APRIL

	2021	2022
Sales revenue	R272 000	R385 000
Interest income	R12 200	R8 700
Interest expense	R6 780	R9 000
Depreciation	R15 300	R26 800
Loss on sale of vehicle	R2 100	R3 875
Rent income	R1 800	R2 680
Net profit	R100 500	R125 900

PARTIAL STATEMENT OF FINANCIAL POSITION ON 30 APRIL

	2021	2022
Capital	R198 000	R260 000
Drawings	6 900	R10 200
Long-term loan: RMC Bank	R128 000	R83 000
Investment: JFG Bank	R76 000	R88 000
Motor vehicles	R55 000	R63 400
Office equipment	R45 000	R68 000
Cash	(R20 950)	R35 800
Inventory	R12 000	R20 100
Trade payables	R18 980	R22 800
Trade receivables	R39 700	R40 000

INSTRUCTIONS:

5.1 Compile only the cash effects from operating activities section of the Statement of cash flow for the year ended 30 April 2022. (7)

5.2 Show the following notes to the Statement of cash flow.

5.2.1 Cash received from customers (3)

5.2.2 Cash paid to suppliers and employees (10)

5.2.3 Reconciliation of profit (9)

5.3 Insert neat lines and display all amounts as currency with no decimals. (1)

5.4 Insert your EXAMINATION NUMBER left and QUESTION 5 right as header.

5.5 Print the spreadsheet on ONE page in portrait orientation and save as QUESTION 5.

[30]

TOTAL SECTION B: 120
GRAND TOTAL: 200

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