higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

FINANCIAL MANAGEMENT
NQF LEVEL 3

15 November 2022

This marking guideline consists of 14 pages.

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(10 × 1) **[10]**

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(10 × 1) **[10]**

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(10 × 1) **[10]**

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(10 × 1) **[10]**

TOTAL SECTION A: 40

SECTION B

QUESTION 5

5.1 5.1.1 **CASH RECEIPTS JOURNAL OF WA EQUIPMENT – JUNE 2021** **CRJ6**

Doc	Day	Details	Fol	Analysis of receipts	Bank	Sales	Cost of sales	VAT 15%	Debtors control	Sundry accounts	
										Amount	Details
CRR 01	06	Sales		9 085,00	✓9 085,00	✓7 900,00	3 950,00	✓1 185,00			
CRR 02	24	Sales		17 940,00	✓17 940,00	✓15 600,00	7 800,00	✓2 340,00			
								✓3 525,00			

(7)

5.1.2 **CASH PAYMENTS JOURNAL OF WA EQUIPMENT – JUNE 2021** **CPJ6**

Doc	Day	Payee	Fol	Bank	Trading stock	Stationery	VAT 15%	Sundry accounts	
								Amount	Details
EFT1	03	Whitney Wholesalers		✓4 025,00	✓3 500,00		✓525,00		
EFT2	15	D Fassi		✓22 500,00				22 500,00	Salaries✓
EFT3	23	Telkom		✓1 380,00			180,00✓	1 200,00	Telephone✓
✓							705,00✓		

(10)

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5.1.3 **DEBTORS JOURNAL OF WA EQUIPMENT – JUNE 2021** **DJ6**

Doc	Day	Debtors	Fol	Debtors control	VAT 15%	Sales	Cost of sales
WA01	17	C Nortje		✓2 530,00	✓330,00	✓ 2 200,00	1 100,00
					✓330,00		

(4)

5.1.4 **DEBTORS ALLOWANCE JOURNAL OF WA EQUIPMENT – JUNE 2021** **DAJ6**

Doc	Day	Debtors	Fol	Debtors control	VAT 15%	Debtors allowance	Cost of sales
CN 24	29	C Nortje		✓782,00	✓102,00	✓680,00	340,00
					✓102,00		

(4)

5.1.5 **CREDITORS JOURNAL OF WA EQUIPMENT – JUNE 2021** **CJ6**

Doc	Day	Creditors	Fol	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
AES 06	09	AA Electronics		✓21 390,00	✓18 600,00	✓2 790,00		
						✓2 790,00		

(4)

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5.1.6 **CREDITORS ALLOWANCE JOURNAL OF WA EQUIPMENT – JUNE 2021** **CAJ6**

Doc	Day	Creditors	Fol	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
DBN 16	19	AA Electronics		✓3 588,00	✓3 120,00	✓468,00		
						✓468,00		

(4)

5.2 **GENERAL LEDGER OF WA EQUIPMENT**

Dr	VAT CONTROL ACCOUNT B16						Cr
2021 June 30	Bank	CPJ6	☑705,00	2020 June 30	Bank	CRJ6	☑3 525,00
	Debtors control	DAJ6	☑102,00		Debtors control	DJ6	☑330,00
	Creditors control	CJ6	☑2 790,00		Creditors control	CAJ6	☑468,00
	Balance	c/d	726,00				
			4 323,00		☑		4 323,00
				2021 July 1	Balance	b/d	726,00

(7)

[40]

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QUESTION 6

6.1 **SALARIES JOURNAL OF JMD ENTERPRISES FOR THE MONTH ENDED 30 JUNE 2021** **SJ06**

Employee	Gross salary	Deductions				Total deductions	Net salary	Employer's contributions			
		Pension	PAYE	Medical	UIF			Pension	Medical	UIF	Total
B Thomas	✓28 500,00	✓2 137,50	✓5 799,75	1 400,00	✓285,00	☑9 622,25	☑18 877,75	✓4 275,00	✓1 400,00	✓285,00	☑5 960,00
E Swart	✓26 900,00	✓2 017,50	✓5 474,15	850,00	✓269,00	☑8 610,65	☑18 289,35	✓4 035,00	✓850,00	✓269,00	☑5 154,00

(20)

6.2 6.2.1 **PETTY CASH JOURNAL OF WILLIAMS SPORTS CENTRE – MAY 2022** **PCJ6**

Doc	Day	Details	Fol	Petty cash	Stationery	Wages	VAT 15%	Sundry accounts	
								Amount	Details
PCV08	07	Petros		✓180,00		✓180,00			
PCV09	09	JKB Courier		✓99,00			✓12,91	86,09	Postage/Courier services✓
PCV10	13	Chocolate hamper - owners parents		✓205,00				205,00	Drawings✓
PCV11	17	NA Stationers - copier paper		✓138,95	✓120,83		✓18,12		
PCV12	21	Rainbow Angels		✓500,00				500,00	Donations✓
PCV13	26	Pick n Pay		✓170,00				170,00	Refreshments✓*
✓				✓1 292,95					

* NOTE: VAT is **charged** by retailers on refreshments but **may not be claimed** by a business as input VAT as per SARS. (16)

6.2.2 **GENERAL LEDGER OF WILLIAMS SPORTS CENTRE**

Dr			PETTY CASH ACCOUNT B9				Cr
2022 May 01	Balance	b/d	✓4 150,00	2022 May 31	Total payments	PCJ	☑1 292,95
	Bank	CPJ	☑1 292,95		Balance	c/d	✓4 150,00
			5 442,95				5 442,95
2022 June 01	Balance	b/d	4 150,00				

(4)
[40]

QUESTION 7

7.1 7.1.1 **CASH RECEIPTS JOURNAL OF BRIGHT BOOKS – JULY 2021** **CRJ6**

Doc	Day	Details	Fol	Analysis of receipts	Bank	Sales	Cost of sales	Debtors control	Sundry accounts	
									Amount	Details
	31	Totals	b/d		✓91 320,00	61 200,00			30 120,00	
B/S		MPU Bank			✓428,00				428,00	Interest received✓
B/S		J Jegels			✓14 500,00			✓14 500,00		
					✓106 248,00					

(6)

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CASH PAYMENTS JOURNAL OF BRIGHT BOOKS – JULY 2021 **CPJ6**

Doc	Day	Payee	Fol	Bank	Trading stock	Creditors control	Wages	Sundry accounts	
								Amount	Details
	31	Totals	b/d	✓127 518,00	84 208,00		28 000,00	15 310,00	
B/S		S le Roux (R/D)		✓1 340,00				1 340,00	Rent income✓
B/S		MPU Bank		✓328,00				328,00	Bank charges✓
B/S		Sanlam		✓2 350,00				2 350,00	Insurance✓
				✓131 536,00					

(8)

7.1.2 **GENERAL LEDGER OF BRIGHT BOOKS**

Dr			BANK B9				Cr
2021 July 1	Balance	b/d	✓43 821,00	2021 July 31	Total payments	CPJ6	☑131 536,00
31	Total receipts	CRJ6	☑106 248,00		Balance	c/d	✓18 533,00
			150 069,00				150 069,00
2021 Aug 1	Balance	b/d	18 533,00				

(4)

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7.1.3 **BANK RECONCILIATION STATEMENT OF BRIGHT BOOKS ON 31 JULY 2021**

	Fol	Debit	Credit
Credit balance according to the bank statement			✓23 194,00
Credit outstanding deposit			✓4 400,00
Debit outstanding cheques: No. 261		✓1 396,00	
No. 262		✓740,00	
No. 271		✓6 925,00	
Debit balance according to the bank account		☑18 533,00	
		27 594,00	☑27 594,00

NOTE: The entire line entry must be correct to award 1 mark. (7)

7.2 7.2.1 **GENERAL JOURNAL OF SEDIBENG BLANKETS – JULY 2022** **GJ 6**

Date	Details	Fol	Debit	Credit	Creditors control	
					Debit	Credit
31	L Hlwati		✓3 700,00		✓3 700,00	
	Bank			✓3 700,00		
31	Bank		✓14 500,00			
	J Roux			✓14 500,00		✓14 500,00
					3 700,00	**14 500,00**

NOTE: The entire line entry must be correct to award 1 mark. (6)

7.2.2 **GENERAL LEDGER OF SEDIBENG BLANKETS**

Dr			**DEBTORS CONTROL ACCOUNT B7**				**Cr**
2022 July 1	Balance	b/d	✓34 940,00	2022 July 31	Journal credits	GJ6	☑14 500,00
31	Journal debits	GJ6	☑3 700,00		Balance	c/d	✓24 140,00
			38 640,00				**38 640,00**
2022 Aug 1	Balance	b/d	24 140,00				

(4)

7.2.3 **DEBTORS' LIST OF SEDIBENG BLANKETS**

J Roux (14 500,00 – 14 500,00)	✓R0
L Hlwati (7 240,00✓ + 3 700,00✓)	R10 940,00
L Viviers	✓R13 200,00
	☑24 140,00

(5)
[40]

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QUESTION 8

8.1

EKTA CARPETS
ASSET REGISTER

General ledger account	Equipment✓
Item	Yoga laptop✓
Date purchased	1 January 2019✓
Purchased from	HP Computer Wholesalers✓
Cost price	R7 800,00✓
Depreciation rate	10%✓
Sold to	
Selling price	
Profit/Loss	
Details of depreciation method	Diminishing balance method✓

Date	Cost price	Depreciation	Accumulated depreciation	Carrying value
01/01/2019	7 800			7 800
30/06/2019	7 800	7 800 × 10%✓ × 6/12✓ 390✓	390✓	(7 800 – 390) 7 410✓
30/06/2020	7 800	7 410 × 10% 741✓	(390✓ + 741✓) 1 131	(7 800 – 1 131) 6 669✓
30/06/2021	7 800	(6 669 × 10%) 667✓	(1 131✓ + 667✓) 1 798	(7 800 – 1 798) 6 002✓

(20)

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8.2 8.2.1 **GENERAL LEDGER OF NDOU CASH & CARRY**

Dr			**VEHICLE B7**				**Cr**
2021 June 1	Balance	b/d	✓472 000,00	2021 June 30	Asset disposal		✓179 000,00
					Balance	c/d	✓293 000,00
			472 000,00				472 000,00
2021 July 1	Balance	b/d	293 000,00				

Balance correctly brought down for mark. (3)

8.2.2

Dr			**ACCUMULATED DEPRECIATION ON VEHICLE B9**				**Cr**
2021 June 30	Asset disposal		✓41 700,00	2021 June 1	Balance	b/d	✓193 000,00
	Balance	c/d	✓151 300,00				
			193 000,00				193 000,00
				2021 July 1	Balance	b/d	151 300,00

Balance correctly brought down for mark. (3)

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8.2.3

Dr			ASSET DISPOSAL				Cr
2021 June 30	Vehicles		✓179 000,00	2021 June 30	Accumulated depreciation: Vehicles		✓41 700,00
					Bank		✓84 200,00
					Loss on asset disposal		✓53 100,00
			179 000,00				179 000,00

(4)

8.3 **CREDITORS' LEDGER OF NIKOSHAY TRADERS**

P MBATHA **C1**

Month	Day	Details	Fol	Debit	Credit	Balance
2021 June	01	Account rendered				17 938,00
	10	Invoice no. 41	CJ		2 731,00✓	✓20 669,00
	14	Journal debits	GJ	696,00✓		✓19 973,00
	21	Debit note no. 13	CAJ	142,00✓		✓19 831,00
	28	Cheque no. 31	CPJ	9 400,00✓		✓10 431,00
		Cheque no. 31 (discount received)	CPJ	260,00✓		✓10 171,00

(10)

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TOTAL SECTION B: 160

GRAND TOTAL: 200

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