higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

APPLIED ACCOUNTING
NQF LEVEL 2

XX February 2020

This marking guideline consists of 12 pages.

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SECTION A

QUESTION 1

1.1 D
1.2 B
1.3 A
1.4 C
1.5 B
1.6 A
1.7 A
1.8 D
1.9 B
1.10 C
1.11 D
1.12 B
1.13 B
1.14 A
1.15 D
1.16 C
1.17 A
1.18 B
1.19 B
1.20 C

(20 × 1) **[20]**

QUESTION 2

2.1
2.1.1 public
2.1.2 members
2.1.3 private
2.1.4 sole trader
2.1.5 partnership

(5 × 1) (5)

2.2
2.2.1 D
2.2.2 F
2.2.3 C
2.2.4 B
2.2.5 A

(5 × 1) (5)

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2.3 2.3.1 A current asset is an asset/possession of the business that will be converted into cash within one year.✓

Example: Stock/inventory, debtors, cash, petty cash, cash float, bank

Any 1 example✓

2.3.2 A current liability is a debt that must be paid within one year.✓

Example: Creditors, bank overdraft

Any 1 example✓

2.3.3 A non-current asset is an asset/possession of the business that has a life expectancy of more than one year.✓

Or similar

Example: Land and buildings, equipment, vehicles

Any 1 example✓

(3 × 2) (6)

2.4 2.4.1 A debt that is written off✓ because a customer cannot pay✓

Or similar (2)

2.4.2 The creditors list indicates the total amount✓ that is owed to each creditor on a particular date✓ and the total amount owing to all creditors. *Or similar* (2)

2.5 2.5.1 Trade discount
2.5.2 Creditors' ledger
2.5.3 Debtors allowances journal
2.5.4 Cash payments journal
2.5.5 Debit note

(5 × 1) (5)

2.6 2.6.1 credit
2.6.2 debit
2.6.3 decreases
2.6.4 debit
2.6.5 current

(5 × 1) (5)

[30]

QUESTION 3

3.1	3.1.1	4 225 × 100✓/125✓ = R3 380	(2)
	3.1.2	7 355 × 140%✓ = R10 297✓	(2)
3.2	3.2.1	6 120✓ × 0,60✓ = R3 672	(2)
	3.2.2	6 120 – 3 672✓ = R2 448 ✓ OR 6 120 x 0.40 = R2 448	(2)
3.3	3.3.1	CRJ	(1)
	3.3.2	8 355 – 3 300✓ = R5 055✓	(2)
	3.3.3	5 055 – 55✓ = R5 000✓	(2)
	3.3.4	DAJ✓	(1)
	3.3.5	5 600 + 90✓ = R5 690✓	(2)
3.4	3.4.1	5 240✓ – (1 020✓ + 3 210)✓ = R1 010	(3)
	3.4.2	420✓ + 850✓ + 170✓ = 1 440	(3)
	3.4.3	5 240 + 1 440 = 6 680☑	(1)

☑ = principle mark

3.5		6 230 × 21/100✓ *or 21%* × 5/12✓ = R545,13✓	(3)
3.6	3.6.1	CPJ	(1)
	3.6.2	156 999 – 2 999 = R154 000	(1)
	3.6.3	R156 999 for both totals	(1)
	3.6.4	R154 000	(1)
			[30]

TOTAL SECTION A: 80

SECTION B

QUESTION 4

4.1 **CASH RECEIPTS JOURNAL OF PARTY GROOVE– MARCH 2018** **CRJ1**

Doc.	Day	Details	Analysis of receipts	Bank	Sales	Cost of sales	Debtors' control	Discount allowed	Sundry accounts		
									Amount	Fol.	Details
R76	1	S Sparkle	40 000						40 000		Capital✓*
Crr63	11	Sales	4 012	44 012✓	4 012✓	2 360✓					
R77	19	JK Flash	4 230✓				4 700✓	470✓			
Crr64	21	Sales	11 101		11 101✓	6 530✓					
R78	29	Mrs Shimmer	30 000	45 331✓					30 000✓		Rental income✓

✓ Document numbers correct * Amount and details correct (13)

CPJ1

Doc. no.	Day	Name of payee	Bank	Trading Stock	Drawings	Creditors ' control	Discount received	Sundry accounts		
								Amount	Fol.	Details
262	2	Cash	500					500✓		Cash float✓
263	10	Hats and Props CC	1 170	1 170✓						
264	17	Cell Universe	1 430		310✓			1 120✓		Telephone ✓
265	19	Glass Hire Ltd	2 223✓			2 340✓	117✓			
266	29	XYZ Municipality	530					530✓		Trading license✓

(11)

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4.3 **DEBTORS' JOURNAL OF PARTY GROOVE– MARCH 2018 DJ1**

Doc. No.	Day	Details	Sales	Cost of sales
987	10	G Glamour	765✓	450✓
988	24	S Sequins	2 550✓	1 500✓

(4)

4.4 **DEBTORS' ALLOWANCE JOURNAL OF PARTY GROOVE– MARCH 2018 DAJ1**

Doc. No.	Day	Details	Debtors' allowances	Cost of sales
43	12	G Glamour	272✓	160✓

(2)

4.5 **CREDITORS' JOURNAL OF PARTY GROOVE– MARCH 2018 CJ1**

Doc No.	Day	Creditor	Creditors' control	Trading stock	Stationery	Sundry accounts		
						Amount	Fol.	Details
542	2	Party Hats etc.	17 500	17 500✓				
89	12	Tinsel Traders	✓7 940	1 600✓		6 340✓		Equipment✓

(5)

4.6 **CREDITORS' ALLOWANCE JOURNAL OF PARTY GROOVE– MARCH 2018 CAJ1**

Doc No.	Day	Creditor	Creditors' control	Trading stock	Sundry accounts		
					Amount	Fol.	Details
112	4	Party Hats etc.	440✓	440✓			

(2)

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4.7 **GENERAL JOURNAL OF PARTY GROOVE – MARCH 2018** **GJ1**

Date	Details	Debit	Credit	Debtors' control		Creditors' control	
				Debit	Credit	Debit	Credit
18	Debtors' control - F Dreary	189✓		189✓			
	Discount allowed		189✓				

(3)
[40]

QUESTION 5

GENERAL LEDGER OF COMEDY MASK TRADERS
BALANCE SHEET ACCOUNTS SECTION

DR CR

5.1 **BANK** **B4**

Apr 30	Total receipts	CRJ1	42 510✓	Apr 1	Balance	b/d	7 220✓
				30	Total payments	CPJ1	28 570✓
					Balance	c/d	6 720
			42 510		✓		42 510
May 1	Balance	b/d	6 720	☑			

(5)

5.2 **TRADING STOCK** **B5**

Apr 1	Balance	b/d	41 000✓	Apr 30	Cost of sales	DJ1	10 200✓
30	Cost of sales	DAJ1	3 200✓		Cost of sales	CRJ1	12 960✓
	Bank	CPJ1	12 470✓		Creditors' control	CAJ1	990✓
	Creditors' control	CJ1	2 840✓				

(7)

5.3 **DEBTORS' CONTROL** **B7**

Apr 1	Balance	b/d	8 450✓	Apr 30	Debtors' allowances✓	DAJ1	4 800✓
30	Sales✓	DJ1	15 300✓		Bank and discount allowed✓	CRJ1	6 320✓
	Journal debits	GJ1	560✓				

(8)

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NOMINAL ACCOUNTS SECTION

5.4 **PRINTING AND STATIONERY** **N3**

Apr 30	Creditors' control	CJ1	1 170✓	Apr 30	Creditors' allowances	CAJ1	420✓
					Profit and loss✓	GJ✓	750✓

(5)

5.5 **RENT INCOME** **N4**

	Profit and loss✓	GJ✓	19 000✓	Apr 1	Total	b/d	1 000✓
				30	Bank	CPJ1	18 000✓

(5)
[30]

QUESTION 6

GENERAL LEDGER OF OCCASION EVENTS TRADERS

DR CR

BALANCE SHEET SECTION

6.1 **TRADING ACCOUNT** **N11**

May 31	Cost of sales	GJ1	129 700✓	May 31	Sales (525 375 – 2 400)	GJ1	522 975✓
	Profit and loss✓	GJ1	393 275☑				
			522 975				522 975

(4)

6.2 **PROFIT AND LOSS** **N12**

May 31	Water and electricity	GJ1	7 470✓	May 31	Trading a/c	GJ1	393 275☑
	Wages	GJ1	22 500✓		Interest income	GJ1	1 125✓
	Stationery	GJ1	1 470✓		Rent income	GJ1	24 000✓
	Salaries	GJ1	55 400✓				
	Fuel	GJ1	5 300✓				
	Insurance	GJ1	3 200✓				
	Telephone	GJ1	2 900✓				
	Capital✓	GJ1	320 160☑				
			418 400				418 400

(12)

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6.3 **BALANCE SHEET OF OCCASION EVENTS TRADERS**

ASSETS	**Notes**	**Rand**	**Rand**
Noncurrent assets			430 700
Property, vehicles and equipment		430 700	
Current assets			121 560☑
Stock		13 250✓	
Trade and other debtors		56 650✓	
Cash and cash equivalents	1.	51 660☑	
TOTAL ASSETS			552 260☑
EQUITY AND LIABILITIES			
Owners' equity			524 260
Capital (275 000✓ + 320 160☑ - 70 900✓)		524 260	
Noncurrent liabilities			
Current liabilities			28 000✓
Trade and other creditors		28 000✓	
TOTAL EQUITY AND LIABILITIES			552 260☑

(11)

NOTES TO BALANCE SHEET

1. CASH AND CASH EQUIVALENTS	
Bank	R49 660✓
Petty cash	R1 500✓
Cash float	R500✓
	R51 660

(3)
[30]

QUESTION 7

No.	Subsidiary journal	GENERAL LEDGER		Assets	Owner's equity	Liabilities
		Account debit	Account credit			
7.1	Cash receipts journal✓	Bank	Sales	+2 314✓	+2 314✓	0
		Cost of sales✓	Trading stock✓	-1 780✓	-1 780✓	0
7.2	General journal✓	Debtors' control: Straws CC✓	Debtors' control: Bio Straws CC✓	+920✓ -920✓	0	0
7.3	Cash payments journal	Creditors'✓	Bank✓	-1 285✓	0	-1 285✓
7.4	Cash receipts journal✓	Bank	Rent income✓	+5 000✓	+5 000✓	0

[20]

TOTAL SECTION B: 120
GRAND TOTAL: 200

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