higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

FINANCIAL MANAGEMENT
NQF LEVEL 3

XX February 2020

This marking guideline consists of 11 pages.

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SECTION A

QUESTION 1

1.1	1.1.1	B		
	1.1.2	A		
	1.1.3	D		
	1.1.4	D		
	1.1.5	B		
	1.1.6	C		
	1.1.7	C		
	1.1.8	D		
	1.1.9	B		
	1.1.10	A		
			(10 × 1)	(10)
1.2	1.2.1	K		
	1.2.2	E		
	1.2.3	J		
	1.2.4	B		
	1.2.5	I		
	1.2.6	C		
	1.2.7	D		
	1.2.8	F		
	1.2.9	A		
	1.2.10	H		
			(10 × 1)	(10)
1.3	1.3.1	Reconciliation		
	1.3.2	Five		
	1.3.3	Cash receipts		
	1.3.4	Creditors		
	1.3.5	Current		
	1.3.6	Non-current asset or fixed assets		
	1.3.7	Straight line or cost price		
	1.3.8	Exempt		
	1.3.9	Refund		
	1.3.10	Credit		
			(10 × 1)	(10)
1.4	1.4.1	True		
	1.4.2	True		
	1.4.3	False		
	1.4.4	False		
	1.4.5	True		
	1.4.6	False		
	1.4.7	False		
	1.4.8	False		
	1.4.9	False		
	1.4.10	True		
			(10 × 1)	(10)
				[40]
			TOTAL SECTION A:	**40**

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QUESTION 2.1

CASH RECEIPTS JOURNAL OF BARNEY PLUMBERS – JULY 2018									
								SUNDRY ACCOUNTS	
Doc.	**Date**	**Details**	**Details of analysis**	**Bank**	**VAT 15%**	**Sales**	**Cost of sales**	**Sundry amount**	**Details of sundry accounts**
01	01	Owner	120 000	✓120 000				120 000	Capital
CRR	06	Sales/Services	14 145	✓14 145	✓1 845			✓12 300	Current income
CRR	07	Sales	5 750	✓5 750	✓750	5 000✓	2 500		
					✓2 595				(8)

QUESTION 2.1

CASH PAYMENTS JOURNAL OF BARNEY PLUMBERS – JULY 2018							
						SUNDRY ACCOUNTS	
Date	**Doc.**	**Payee**	**Bank**	**VAT 15%**	**Trading stock**	**Sundry amount**	**Details of sundry accounts**
001	03	City council	✓1 380	✓180		✓1 200	Water & electricity✓
002	08	Cash	✓4 500			✓4 500	wages✓
				✓180			(8)

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QUESTION 2.1

DEBTORS JOURNAL OF BARNEY PLUMBERS – JULY 2018						
Doc.	**Day**	**Details**	**Debtors control**	**VAT 15%**	**Sales**	**Cost of sales**
01	23	C. Clara	✓402,50	✓52,50	✓350	120
				✓52,50		(4)

QUESTION 2.1

DEBTORS ALLOWANCES JOURNAL OF BARNEY PLUMBERS – JULY 2018						
Doc.	**Day**	**Details**	**Debtors control**	**VAT 15%**	**Sales**	**Cost of sales**
12	27	C. Clara	✓74,75	✓9,75	✓65	35
				✓9,75		(4)

QUESTION 2.1

CREDITORS JOURNAL OF BARNEY PLUMBERS – JULY 2018						Sundry accounts	
Doc.	**Day**	**Details**	**Creditors control**	**VAT 15%**	**Trading stock/ Inventory**	**Sundry amount**	**Details of sundry accounts**
25	24	PPP Stationers	✓207	✓27		✓180	Stationery
				✓27			(4)

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QUESTION 2.1

CREDITORS ALLOWANCES JOURNAL OF BARNEY PLUMBERS – JULY 2018						Sundry accounts	
Doc.	**Day**	**Details**	**Creditors control**	**VAT 15%**	**Trading stock/ Inventory**	**Sundry amount**	**Details of sundry accounts**
13	28	PPP Stationers	✓80,50	✓10,50		✓70	Stationery
				✓10,50			(4)

QUESTION 2.2

VAT CONTROL ACCOUNT

DATE	DETAILS	FOL.	AMOUNT		DATE	DETAILS	FOL.	AMOUNT
July 31	Bank	CPJ	✓180,00		July 31	Bank	CRJ	✓2 595,00
2018	Debtors allow.	DAJ	✓9,75		2018	Debtors	DJ	✓52,50
	Creditors	CJ	✓27,00			Creditors allow.	CAJ	✓10,50
31	**Balance**	**c/d**	**☑2 441,25**					
			☑2 658,00					**2 658,00**
					Aug 1	**Balance**	**b/d**	**2 441,25**
					2018			

(8)

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QUESTION 3.1.1

SALARIES JOURNAL OF MADISON STORE – 31 OCTOBER 2018

NAMES	NORMAL SALARY	OVERTIME	GROSS SALARY	DEDUCTIONS					NET SALARY
				PENSION	PAYE	MEDICAL	UIF	TOTAL DEDUCTIONS	
James May	✓12 100	✓908	☑13 008	✓908	✓2 178	✓300	✓130	☑3 516	☑9 492
Olga Jack	✓11 000		☑11 000	✓825	✓1 832	350	✓110	☑3 117	☑7 883
TOTAL									

EMPLOYER'S CONTRIBUTIONS

NAMES	PENSION	MEDICAL	UIF
James May	✓303	✓225	130
Olga Jack	✓275	✓263	110
TOTAL			

(20)

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QUESTION 3.2

3.2 3.2.1 **PETTY CASH JOURNAL COOL CATZ LTD – APRIL 2018**

Doc.	Date	Details	Petty Cash	Stationery	Postage	Vat 15%	Sundry account	
							Amount	Details
01	02	Owner	✓90			0	90	Drawings✓
02	07	Pens & Pencils	✓51,75	45		✓6,75		
03	10	Stamps	✓40,25		35	✓5,25		
04	16	Labour to clean carpets	✓145			0	145	Wages✓
05	21	Biscuits, cooldrink	✓97,75			✓12,75	85	Refreshments✓
			✓424,75					(12)

3.2.2 **PETTY CASH ACCOUNT**

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
April 1	Balance		✓900,00	April 30	Total payments		✓424,75
2018 30	Bank	CPJ	✓424,75	2018	Balance	c/d	✓900,00
			1 324,75				✓1 324,75
May 1	Balance	b/d	900,00				
2018							
							(5)

3.2.3
- The petty cash requester will hand over the valid request form to the petty cashier
- The petty cashier will confirm the validity of the form and sign it
- The petty cashier will hand over the requested cash amount to the requester
- The requester will sign the request form to confirm receipt of the money
- The petty cashier will sign the request form to confirm handing over the money

(Any 3 × 1) (3)

[40]

QUESTION 4

4.1

CASH RECEIPTS JOURNAL OF WORLD ENTERPRISE – 31 MAY 2018								
Doc.	**Date**	**Details**	**Details of analysis**	**Bank**	**Debtors control**	**Sales**	**SUNDRY ACCOUNTS**	
							Sundry amount	**Details of sundry accounts**
	31	Totals		✓84 884				
b/s		Premier Bank		✓90			✓90	Interest income✓
				✓84 974			90	(5)

4.1

CASH PAYMENTS JOURNAL OF WORLD ENTERPRISE – 31 MAY 2018								
							SUNDRY ACCOUNTS	
Doc.	**Date**	**Payee**	**Bank**	**Creditors control**	**Debtors control**	**Trading stock**	**Sundry amount**	**Details of sundry accounts**
	31	Totals	✓29 709					
b/s		Dishonoured (R/D)	✓2 300		✓2 300			
b/s		Hans motors	✓1 500	✓1 500				
b/s		Premier Bank	✓180				✓180	Bank charges✓
			✓33 689	1 500	2 300		180	(9)

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4.2 **BANK ACCOUNT**

DATE	DETAILS	FOL.	AMOUNT		DATE	DETAILS	FOL.	AMOUNT
May 31	Total receipts	CRJ	✓84 974		May 31	Total payments	CPJ	✓33 689
						Balance	c/d	✓51 285
			84 974					84 974
June 1	Balance	b/d	51 285					
								(3)

4.3 **BANK RECONCILIATION STATEMENT**

	FOL.	DEBIT	CREDIT
Cr. balance as per bank statement			✓51 766
Cr. deposit not yet credited by the bank			✓1 544
Dr. outstanding cheques			
No: 001		✓610	
No: 006		✓115	
No: 011		✓1 300	
Dr. balance as per bank account		✓51 285	
		✓53 310	✓53 310

(8)

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4.4 **TRIAL BALANCE OF BULLZIP ENTERPRISES - 31 MARCH 2018**

	Debit	Credit
BALANCE SHEET SECTION		
Capital		✓42 500
Equipment	✓7 250	
Bank (42 500✓ + 7 500✓ – 5 200✓ -13 250✓)	✓31 550	
Debtors control	✓22 500	
Creditors control (7 250 – 5 200)		✓2 050
NOMINAL SECTION		
Sales (7 500✓ + 22 500✓)		✓30 000
Wages	✓13 250	
	✓74 550	**✓74 550**

(15)
[40]

QUESTION 5

5.1

GREAT CAR GARAGE				
Asset description: **Still cabinets**				
General ledger account: **Equipment**			Bought from: **Barnet Ltd**.	
Date purchased: **01 June 2016**			Cost Price: **R15 000**	
Depreciation method: 10% diminishing balance method				
Date sold:	Sold to:		Selling price:	
Date	**Cost**	**Depreciation**	**Accumulated Depreciation**	**Carrying amount**
1 June 2016	R15 000			R15 000
31 Dec. 2016		✓✓875	✓875	☑14 125
31 Dec. 2017		✓✓1 412,50	✓2 287,50	☑12 712,50
31 Dec. 2018		✓✓1 271,25	✓3 558,75	✓11 441,25

(12)

5.2 5.2.1 50 000 – 38 000 = 12 000 (2)

5.2.2 **VEHICLE**

DATE	DETAILS	FOL.	AMOUNT		DATE	DETAILS	FOL.	AMOUNT
Aug	Balance		✓105 000		Aug	Asset disposal		✓50 000
2018					2018			
						Balance	c/d	✓55 000
			105 000					105 000
	Balance	b/d	55 000					
								(3)

5.2.3 **ACCUMULATED DEPRECIATION**

DATE	DETAILS	FOL.	AMOUNT		DATE	DETAILS	FOL.	AMOUNT
Aug	Asset disposal		✓38 000		Aug	Balance		✓58 000
2018					2018			
	Balance	c/d	✓20 000					
			58 000					58 000
					Sept 1	Balance	b/d	20 000
								(3)

5.2.4 **ASSETS DISPOSAL**

DATE	DETAILS	FOL.	AMOUNT		DATE	DETAILS	FOL.	AMOUNT
Aug	Vehicle		✓50 000		Aug	Accumulated depreciation		✓38 000
2018	Profit on sale✓		✓18 000		2018	Bank		✓30 000
			68 000					✓68 000

(6)

5.3.1 **B. Lagoon**

Date	Details	Fol.	Debit	Credit	Balance
Aug 1	Account rendered	b/d			9 825
10	Invoice no. 23	DJ	✓✓1 855		✓11 680
17	Credit note no. 5	DAJ		✓✓160	✓11 520
23	Journal credit	GJ		✓✓420	✓11 100
28	Receipt no. 94	CRJ		4 360	✓6 740
31	Discount allowed	CRJ		✓✓360	✓✓6 380

(14)
[40]

TOTAL SECTION B: 160
GRAND TOTAL: 200

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