higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N4

(6030154)

25 September 2020 (X-paper)
09:00–12:00

This question paper consists of 20 pages and 1 addendum.

096Q1B2025

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DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS TO INVIGILATORS

1. THREE hours are allowed for the completion of this question paper. This includes all input of data and printing of answers.

2. In the event of a power failure or computer or printer breakdown, the actual time lost must be added for the candidates involved.

3. No PRINTOUTS are to be handed to candidates without an EXAMINATION NUMBER and WATERMARK. No PRINTOUT without an EXAMINATION NUMBER and WATERMARK will be marked.

4. PRINTOUTS should not be stapled together. Candidates will be penalised if PRINTOUTS are stapled together.

5. No PRINTOUTS whatsoever may be removed from the examination venue or discarded in the wastepaper bins. Invigilators must collect all incorrect PRINTOUTS and keep them in a safe place.

6. No question papers may be removed from the examination venue before ONE hour has passed since the start of the last examination session on the day of the examination.

INSTRUCTIONS AND INFORMATION

1. Answer all the questions.

2. Read all the questions carefully.

3. Number the answers according to the numbering system used in this question paper.

4. Only THREE hours are allowed for the examination. This includes all input of data and printing of answers. No extra time will be allowed for printing.

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5. Print on ONE side of the paper only.

6. Arrange the PRINTOUTS in the correct order and only hand in what is required. If you used continuous paper, separate the sheets from one another before handing them in.

7. No PRINTOUTS may be stapled together.

NOTE: FIVE marks will be deducted:

- **If PRINTOUTS are not in the correct order**
- **If you did not separate continuous paper**
- **If you print on both sides of the paper**

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SECTION A

Use a word processing program to answer the following questions. Use the same numbering as in the question paper. Insert your EXAMINATION NUMBER (workstation number) (left aligned), SECTION A (centred) and today's date (right aligned) as a header. Print the document. **[2]**

QUESTION 1

Choose the correct word or words from those given in brackets. Type only the answer next to the question number (1.1–1.7).

1.1 A favourable bank balance on a bank statement will be reflected as a (debit/credit).

1.2 (Output/Input) tax is VAT charged on the purchase price of goods purchased.

1.3 A customer's (detailed ledger/listing) printout displays a breakdown of all the transactions of the customer for a specific time period.

1.4 When processing in any journal, one (can/cannot) post to a main account if the main account has subaccounts.

1.5 The VAT201 form needs to be submitted with the payment on or before the (25th/30th) of the month.

1.6 When suppliers allow discount for early payment, the amount is subject to (no/15%) VAT.

1.7 When installing a backup (a set of books is restored/a backup is made of a set of books).

(7 × 1) **[7]**

QUESTION 2

2.1 Briefly explain why it is important to use the deposit slip number as a reference for cash receipts when performing bank reconciliation. (2)

2.2 Use the information below to answer the questions.

	OUTPUT TAX		INPUT TAX	
	TAX	INCLUSIVE	TAX	INCLUSIVE
Standard	-9 782,61	-75 000,00	5 869,57	45 000,00
Bad debts	0,00	0,00	2 021,74	15 500,00

2.2.1 Calculate the VAT payable or refundable to the South African Revenue Service. Show the calculations. (4)

2.2.2 Is the amount payable or refundable? (1)

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2.3 When processing take-on balances at the beginning of a financial year, the balances are posted to period 12 of the previous year.

Give TWO reasons for this. (2 × 2) (4)
[11]

TOTAL SECTION A: 20

SECTION B

QUESTION 3

INSTRUCTIONS

1. Open the account system for EduLearn (LEARN), which has already been loaded on your computer. If you work on a network, ensure that you select the set of accounts loaded for your workstation.

2. To ensure that your EXAMINATION NUMBER (workstation number) appears on all printouts, do the following before answering the questions:

3. Select *SETUP*.

4. Select *COMPANY PARAMETERS*.

5. Select *COMPANY DETAILS*, select the company name section and click on *Educational Number*.

6. Press *CTRL* + *SHIFT* + *T* and insert your EXAMINATION NUMBER (workstation number) in the block that appears.

7. Click *OK*.

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Ms L. Freeman is the owner of EduLearn and she has approached you to do the processing for March 2020. EduLearn products are produced locally and will teach children how to learn and have fun at the same time.

The following setup has already been created in the books of EduLearn:

You are requested to complete the setup parameters as shown under ADDITIONAL PARAMETER SETUP (3.11). Process the rest of the transactions for March 2020 (Period 1).

PARAMETER SETUP

3.1 ENTRY TYPES

NUMBER	ENTRY TYPE
01	CB 1 Payments (Cash Payments Journal)
02	CB 1 Receipts (Cash Receipts Journal)
03	CB 2 Payments (Petty Cash Payments Journal)
04	CB 2 Receipts (Petty Cash Receipts Journal)
05	General Journal
06	Customers Journal
07	Suppliers Journal
08	Customers Allowances Journal
09	Suppliers Allowances Journal
10	Bad Debts Journal
11	Interest Charged Journal
12	Stock Journal

3.2 PERIODS

The financial year for EduLearn runs from 1 March 2020 to 28 February 2021.

3.3 VALUE ADDED TAX (VAT)

The business is registered for VAT purposes and makes two monthly payments to the South African Revenue Service. VAT will be captured on an invoice basis. Refer to the ADDENDUM (attached) concerning the admissible deductions on input tax. VAT is calculated at 15%.

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3.4 SUPPLIERS

SUPPLIER CODE	SUPPLIER	60 days	30 days	Current
EL001	iKnow Suppliers	100,00		300,00
EL002	Designer Mart			
EL003	Relay Learn		200,00	

3.5 CUSTOMERS

CUSTOMER CODE	CUSTOMER
CZ99	Cash sales
CUS1	BP Zangane
CUS3	M Cadle

3.6 INVENTORY

The stock system of the business is dealt with on a continuous basis using a computer program. All stock purchases are made by means of purchase notes and all sales by means of a computerised invoice system.

Inventory is marked up at 75% on the cost price.

Exclusive tax processing is applied to all stock purchases and sales except where indicated otherwise on invoices.

The following stock codes and prices (VAT exclusive) are applicable:

CODE	DESCRIPTION	UNIT	COST PRICE	SELLING PRICE
DEL	Delivery cost	P/km		R5,25
MM003	Mathematics	Each	R857,14	R1 500,00
RD002	Reading	Each	R684,57	R1 198,00
SC005	Science	Each	R714,29	R1 250,00
SD001	Skills development	Each	R2 000,00	R3 500,00
SP004	Spelling	Each	R570,86	R999,00

3.7 TERM CODES

- 2,5% discount within 60 days
- 7,5% discount within 30 days
- 10% discount within 14 days

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3.8 GENERAL LEDGER ACCOUNTS

CODE	DESCRIPTION	BALANCE
1000/000	Sales	
2000/000	Purchases	
2010/000	Opening stock	
2020/000	Closing stock	
2850/000	Bad debts recovered	
3150/000	Bad debts	
3050/000	Advertising and promotions	
3200/000	Bank charges	
3450/000	Depreciation	
3600/000	Donations	
3650/000	Electricity and water	
3850/000	Insurance	
4200/000	Printing and stationery	
4300/000	Rent paid	
4400/000	Salaries and wages	
4600/000	Telephone and fax	
5100/000	Capital	?
5200/000	Retained income/Accumulated loss	
5400/000	Drawings	24 850,00
6200/000	Vehicles	
6200/010	Vehicles: Cost	500 000,00
6200/020	Vehicles: Accumulated depreciation	50 000,00
6300/000	Office equipment	
6300/010	Office equipment: Cost	
6300/020	Office equipment: Accumulated depreciation	
7700/000	Trading stock	
8000/000	Customer control	
8400/000	Bank (overdraft)	15 000,00
8410/000	Petty cash	850,00
9000/000	Supplier control	600,00
9500/000	VAT control	12 400,00
9990/000	Opening balance	

3.9 TAKE-ON BALANCES

Use the information in QUESTION 3.4 and QUESTION 3.8 above to process the opening balances of the suppliers' accounts according to the age analysis on 29 February 2020 and the opening balances of the general ledger accounts on 29 February 2020 in the relevant journals. Use increment references. Use BALANCE as description. Do not use tax. Print and update the batches.

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3.10 REQUIRED

3.10.1 Use the source documents and information provided below to record the transactions in the appropriate journals and generate documents in the books of EduLearn.

3.10.2 When processing computerised source documents, select the option to display tax percentages in the line entries on these documents.



3.10.3 Continue to use the account structure for the General Ledger that has been set up. If there is no account to enter a transaction into, such an account must be created.

3.10.4 Print all documents after processing. When printing journals, select *Print With Contras*.

3.10.5 Update the documents and journals.

3.10.6 Refer to the ADDENDUM (attached) with regard to the admissible deductions on input tax.

3.10.7 You are required to do the bank reconciliation for March 2020. Do not update the cash payments and cash receipt batches until you have completed the bank reconciliation.



3.10.8 Use the reference reconciliation method for bank reconciliation purposes.

3.10.9 See page 19 for a full list of the PRINTOUTS to be handed in for marking. Hand in the PRINTOUTS in the same order as on page 19. FIVE marks will be deducted if PRINTOUTS are not handed in in the correct order.

3.11 ADDITIONAL PARAMETER SETUP

The details on the *Setup Customers Documents* screen and the *Supplier Documents* screen are incomplete. Use the information below to complete these details:

- Supplier invoice next number: SI20201.



- Credit note next number: CRE001.
- Tax invoice message: Thank you for supporting us.
- If there are no early payment terms for an invoice, create/add the specific term.

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4. CREDIT INVOICES (PERIOD 1)

Tax Invoice RL123

PO Box 23
Risiville
VEREENIGING
1940

RELAY LEARN



VAT REG: 9517534682

☎ 011 656 1060 🖷 011 656 1066

06/03/2020

TO: EduLearn 13 Canterbury Crescent SANDTON 2055	Terms: 10% Trade discount 2,5% Discount within 60 days

Quantity	Description	Unit Price	Total
15	Mathematics	875,14	13 127,10
10	Reading	684,57	6 845,70
5	Skills development	2 000,00	10 000,00
		Subtotal	29 972,80
		10% Discount	2 997,28
			26 975,52
		15% VAT	4 046,33
		Total	31 021,85

DESIGNER MART

Tax Invoice: DM98

7 Jim Fouche Road
ROODEPOORT 1700

To: EduLearn
13 Canterbury Crescent
SANDTON
2055

✆ 011 668 6868

VAT REG NO: 1472580369

12/03/20

Quantity	Description	Unit Price		Amount	
		R	C	R	C
5	Display stands	5 750	00	28 750	00
1	Colour printer	8 625	00	8 625	00
10	Boxes printing paper	115	00	1 150	00
			TOTAL	R38 525	00
15% VAT INCLUDED					

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TAX INVOICE

TINV123

FIRST LEARN SUPPLIERS

VAT: 3216504789

Tel: 012 658 8765
Fax: 012 658 8766
Cell: 062 123 4567

179 Stonehedge Road
CENTURION
0157

24 March 2020

TO: EduLearn
13 Canterbury Crescent
SANDTON 2055



Qty	Description	Price	Amount
30	123Clever	789,00	23 670,00
20	Science	714,29	14 285,80
10	Spelling	570,86	5 637,24
		Subtotal	43 593,04
Terms:		5% Discount	2 179,65
7,5% discount within 30 days			41 413,39
5% trade discount		15% VAT	6 212,02
		TOTAL	R47 625,41

- Create the above supplier using code EL004. The contact person is Diaan van Zyl, email: info@learnfirst.co.za, PO Box 17, CENTURION, 0158. Credit limit: R50 000,00.
- Allow 1,25% additional discount on Spelling.
- 123Clever is a new inventory item. Create the new stock item using code 1C006. Unit: Each. Key in the cost and selling prices.

5. **RETURNS TO SUPPLIERS (PERIOD 1)**

DATE	SUPPLIER	REASON
10/03/20	Relay Learn	2 Reading – Damaged packets
16/03/20	Designer Mart	3 Boxes paper – Incorrect size

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6. CREDIT AND CASH SALES (PERIOD 1)

- CZ99 is the cash sales account used for cash transactions.
- Insert the names and addresses of all cash customers on the document generated to record the cash sales – use the delivery address field.
- All cash customers receive a 10% cash discount.
- Ms Freeman has instructed that the following message should appear on the first tax invoice of all new customers: All new customers receive 10% discount on their second purchase.
- All new credit customers receive a settlement discount of 15% within 30 days of receiving the invoice, unless other terms are identified.

DATE	CUSTOMER	ITEM PURCHASED	EARLY PAYMENT TERMS AND DISCOUNT
09/03/20	BP Zangane	3 Mathematics 2 Skills development Delivery: 75 km	12% discount within 30 days 6% trade discount
18/03/20	SL Mawisa (Cash) 123 Main Street JOHANNESBURG 2000	5 Science 3 Spelling 1 Mathematics	
27/03/20	Wise Mind PO Box 27 VEREENIGING 1939	3 Reading 2 Mathematics 1 123Clever Delivery: 50 km	7,5% invoice discount

- Wise Mind is a new customer. Create the customer using code CUS2 and the following details:

53 Raymond Street
Risiville
VEREENIGING 1940

Tel: 016 423 5354
Fax: 016 423 5355
VAT Reg. No.: 6547891236

Contact person: Zuzile Dladla
Cellphone number: 084 567 9876
Email: sales@wisemind.co.za
Credit limit: R25 000,00

7. RETURNS BY CUSTOMERS (PERIOD 1)

CUSTOMER	DATE	DETAILS OF RETURNS
Wise Mind	30/03/2020	(1) Mathematics – Wrong order (1) 123Clever – Not to order

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8. CASH RECEIPTS (PERIOD 1)

Duplicates of receipts issued

EDULEARN		**Duplicate**		
RECEIPT				
Date:	12/03/2020	**No.**: 75		
Received from:	BP Zangane			
In payment for:	Full payment on account			
The amount of:	???			
			???	??
With thanks:	*M Koma*			

EDULEARN		**Duplicate**		
RECEIPT				
Date:	13/03/2020	**No.**: 76		
Received from:	Chené Raman			
In payment for:	Rent for April 2020			
The amount of:	Fifteen thousand rand			
	No cents		15 000	00
With thanks:	*M Koma*			

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EDULEARN		**Duplicate**		
RECEIPT				
Date:	31/03/2020	**No.**: 77		
Received from:	Aby Williams (Wise Mind)			
In payment for:	Settle account			
The amount of:	???			
			???	??
With thanks:	*M Koma*			

Cash received according to cash register rolls

18/03/20
CRR10
R11 123,15



Duplicate of deposit slips

CHASE BANK			**Deposit slip**	DEP01	
13/03/2020			Account number:	0605040302	
Credit:	**EDULEARN**		**Cash**		
Bank stamp	**Name of drawer**	**Bank**	**Branch code**		
	1. BP Zangane	ABC	987654	11 392	53
	2. C Raman	FNB	258761	15 000	00
			TOTAL	26 392	53
Paid in by:	*M Koma*				

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CHASE BANK			Deposit slip		DEP02
23/03/2020			Account number:	0605040302	
Credit:	EDULEARN		Cash		
Bank stamp	Name of drawer	Bank	Branch code		
	1. SL Mawisa	ABSA	951753	11 123	15
	2.				
			TOTAL	11 123	15
Paid in by:	*M Koma*				

CHASE BANK			Deposit slip		DEP03
31/03/2020			Account number:	0605040302	
Credit:	EDULEARN		Cash		
Bank stamp	Name of drawer	Bank	Branch code		
	1. Aby Williams	NBS	186347	???	??
	2.				
			TOTAL	???	??
Paid in by:	*M Koma*				

9. CHEQUE PAYMENTS (PERIOD 1)

Date:	*02/03/20*
To:	*FINAC Bank*
For:	*Fixed Deposit (3,5% p.a.) (Account 6500/000)*
Amount:	*R75 000,00*
	CHQ001

Date:	*05/03/20*
To:	*Office Stationers*
For:	*Files and paper*
Amount:	*R3 456,78*
	CHQ002

Date:	*10/03/20*
To:	*Cellcom*
For:	*Airtime (Airtime for owner R1 000,00 included)*
Amount:	*R2 345,00*
	CHQ003

Date:	*16/03/20*
To:	*iKnow Suppliers*
For:	*Payment on account Discount: R20,00*
Amount:	*R380 00*
	CHQ004

Date:	*20/03/20*
To:	*Sandton municipality*
For:	*Water and electricity*
Amount:	*R4 657,89*
	CHQ005

Date:	*26/03/20*
To:	*Relay Learn*
For:	*Settle account (No discount on opening balance) (Create NOTE1 to show calculation of discount and bank amount)*
Amount:	*???*
	CHQ006

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10. PETTY CASH PAYMENTS (PERIOD 1)

Date: 03/03/20 **Number: PCV01**		 **EDULEARN** **PETTY CASH VOUCHER**	
Amount:	R234,56	**For:**	Checkers: Tea, coffee, milk, sugar
Approved by:	*Ms Freeman*		

Date: 13/03/20 **Number: PCV02**		 **EDULEARN** **PETTY CASH VOUCHER**	
Amount:	R250,00	**For:**	Aby May – cleaning office
Approved by:	*Ms Freeman*		

Date: 23/03/20 **Number: PCV03**		 **EDULEARN** **PETTY CASH VOUCHER**	
Amount:	R350,00	**For:**	Hiday Hospice – donation
Approved by:	*Ms Freeman*		

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11. BANK STATEMENT RECEIVED (PERIOD 1)

50 Darlington Road
PRETORIA 0081



CHASE BANK
Bank Statement

Date: 31 March 2020
Statement no: 01
Cheque account: 0605040302

EduLearn
13 Canterbury Crescent
SANDTON 2055

DATE	DETAILS	DEBIT (-)	CREDIT (+)	BALANCE
01/03/20	Balance	15 000,00		15 000,00-
02/03/20	S/O01	2 345,67		17 345,67-
03/03/20	Cash handling fee	56,78		17 402,45
05/03/20	CHQ001	75 000,00		92 402,45
09/03/20	CHQ002	3 456,78		95 859,23-
13/03/20	DEP01		26 392.53	69 466,70-
16/03/20	DO01	15 000,00		84 466,70-
18/03/20	Annual bank fee	567,89		85 034,59-
23/03/20	DEP02		11 123,15	73 911,44-
25/03/20	CHQ005	4 567,89		78 479,33-
27/03/20	Deposit		80 000,00	???
30/03/20	Tax levy	125,52		???
31/03/20	INTO	1 177,19		???

ADDITIONAL INFORMATION

11.1 Identify and record all bank charges.

11.2 Create an account for interest on overdraft and record the debit on 31 March 2020.

11.3 S/O01 is for the monthly advertisement in *Time Press*.

11.4 DO01 is for rent in favour of Cullinan Estate.

11.5 The deposit on 27 March was for an additional capital contribution by the owner, L Freeman.

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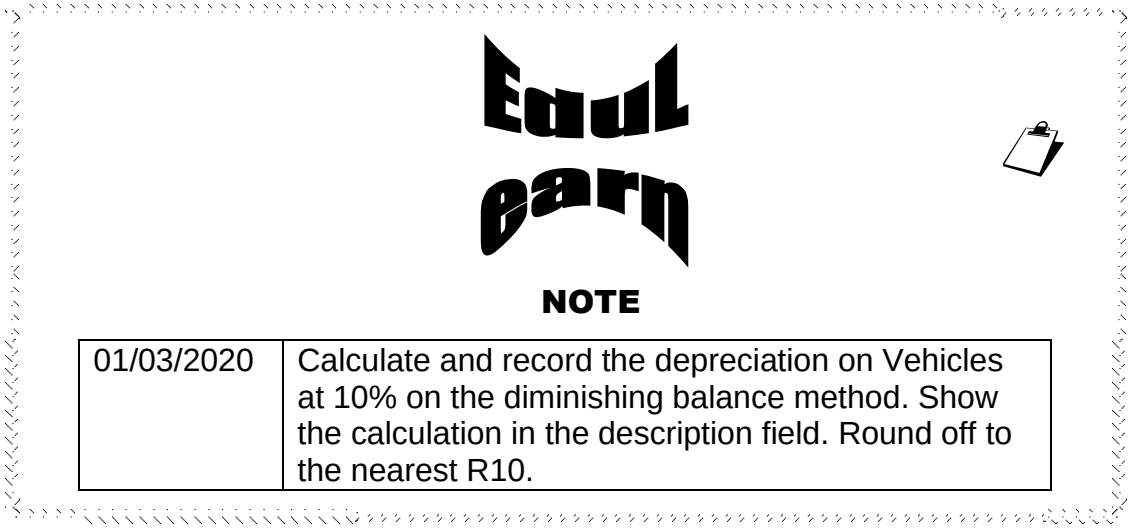
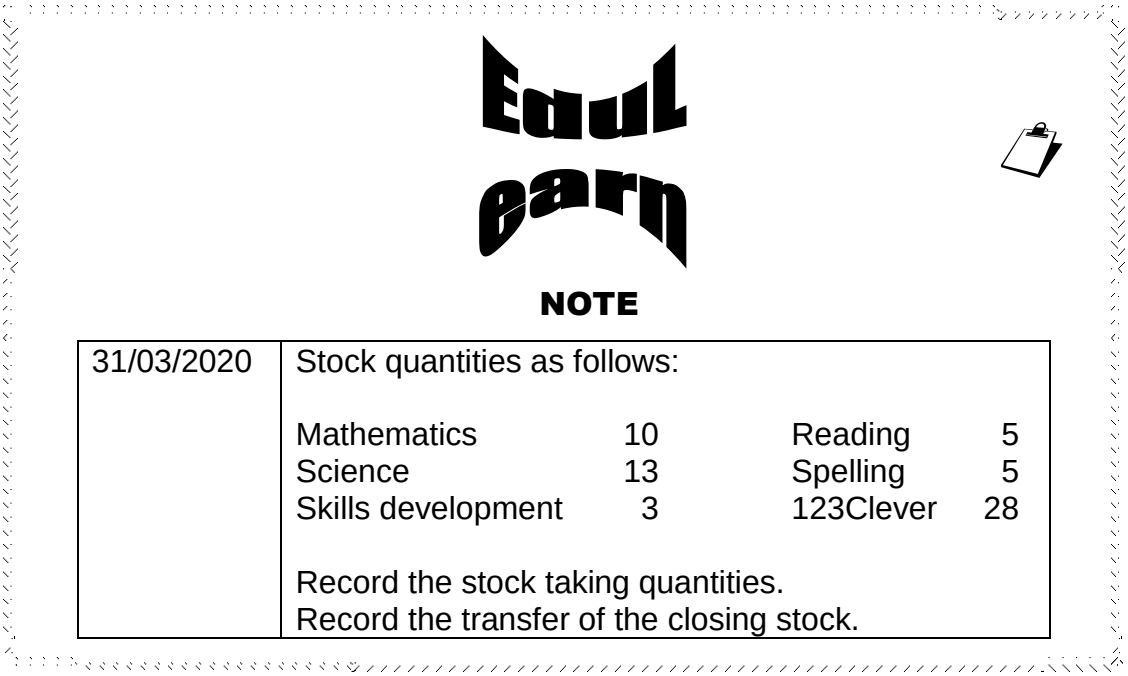
12. Process the following month-end adjustments for March 2020. The last note number used was 10. Print the journals. Select *Print With Contras*.



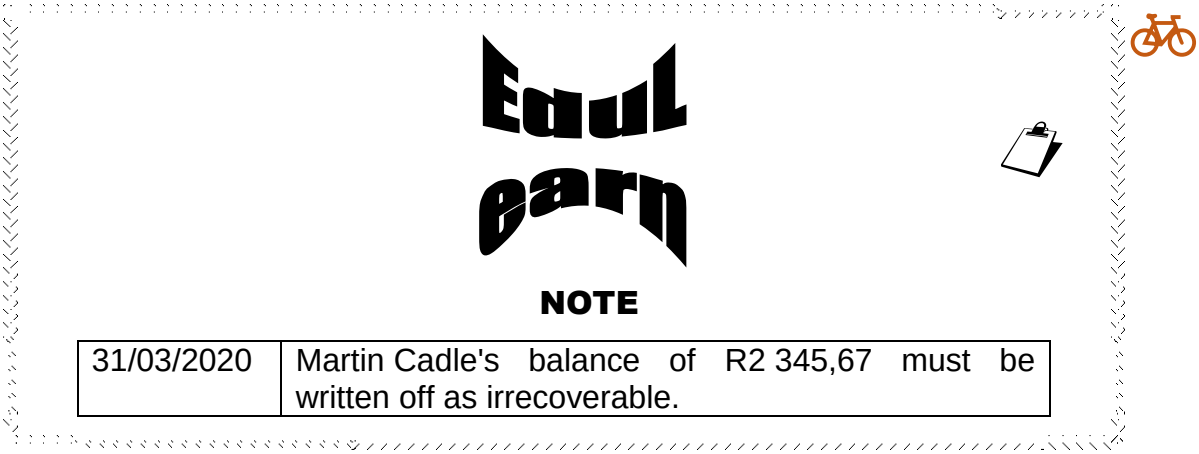
NOTE

01/03/2020	Calculate and record the depreciation on Vehicles at 10% on the diminishing balance method. Show the calculation in the description field. Round off to the nearest R10.



NOTE

31/03/2020	Stock quantities as follows: Mathematics 10 Reading 5 Science 13 Spelling 5 Skills development 3 123Clever 28 Record the stock taking quantities. Record the transfer of the closing stock.



NOTE

31/03/2020	Martin Cadle's balance of R2 345,67 must be written off as irrecoverable.

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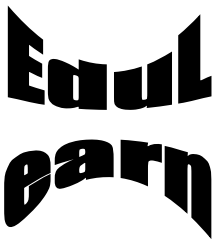



NOTE

31/03/2020	An amount of R567,89 was for the telephone account. It was posted to the water and electricity account. Correct the error. (Ignore the VAT.)

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13. PRINTOUTS (Period 1)

The following printouts must be handed in in the order shown below. The computerised documents must be sorted in the correct numerical order.

13.1	Supplier Journal (February 2020)	(4)
13.2	General Journal (February 2020)	(6)
13.3	Computerised source documents (March 2020)	
	Supplier invoices	(21)
	Debit notes	(7)
	Tax invoices	(23)
	Credit notes	(10)
13.4	Batch listings with generated entries (March 2020)	
	Supplier Journal	(11)
	Supplier Allowances Journal	(7)
	Cash Receipt Journal (after Bank reconciliation)	(15)
	Cash Payment Journal (after Bank reconciliation)	(20)
13.5	Bank Reconciliation Statement as on 31 March 2020	(5)
13.6	Cashbook details of Petty Cash Payment Journal (March 2020) (Include opening balance)	(8)
13.7	Batch listings with generated entries (March 2020)	
	Bad Debts Journal	(6)
	General Journal (adjustments)	(8)
	Inventory Valuation	(4)
	Stock Journal	(5)
13.8	Supplier Age Analysis (March 2020) (*Print Description, Show Details – Full, Print Zero Items – Yes, Balance Range – Both*)	(8)
13.9	Customer listing of Wise Mind (*Show details*) (No *User Defined Fields*)	(5)
13.10	NOTE1 of Relay Learn	(3)
13.11	Income Statement (March 2020) (Do not print *Zero Items*) (Print *Detailed lines*)	(4)
		180

TOTAL SECTION B: 180
GRAND TOTAL: 200

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ADDENDUM

Admissible deductions on input tax

	Is VAT charged?		Input VAT deductible	
	YES	**NO**	**YES**	**NO**
Advertising and promotions	X		X	
Bad debts recovered	X		X	
Bad debts	X		X	
Bank charges				
Cash handling fees	X		X	
Annual bank fee	X		X	
Cash deposit fee	X		X	
Tax levy		X		X
Donations		X		X
Electricity and water	X		X	
Insurance	X		X	
Interest		X		X
Office equipment	X		X	
Printing and stationery	X		X	
Rates and taxes		X		X
Refreshments	X		X	
Rent	X		X	
Salaries and wages		X		X
Telephone and fax	X		X	
Vehicles	X		X	

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