higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

NASIENRIGLYN

NASIONALE SERTIFIKAAT

GEREKENARISEERDE FINANSIËLE STELSELS N5

24 MEI 2019

Hierdie nasienriglyn bestaan uit 11 bladsye.

Kopiereg voorbehou

VRAAG 1

FOR EDUCATIONAL USE ONLY

COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	1	14/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
01	Mr Eagon. Peters	

EMPLOYEE CODE	01	EMPLOYEE NAME	Mr Eagon. Peters
DESIGNATION	Manager	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	1
PO Box P O BOX 20		DATE	14/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	150.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	56.00	150.00	8,400.00
BCEA Leave Taken	3.00	1,200.00	3,600.00
Commission			2,000.00
Overtime @ 1.5	2.00	225.00	450.00
Travel Allowance			1,000.00
Uniform Allowance			600.00
CELL PHONE ALLOWANCE			600.00

GROSS EARNINGS 16,650.00

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Portion	800.00	Pension	400.00
Medical Aid Fringe Benefit	2,000.00	UIF	148.72
		Medical Aid	2,000.00
		Bonus Accrual	780.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-414.50
PAYE Tax	0.00	3,802.27
UIF Contribution	0.00	148.72
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	9,000.00	1,000.00
Staff Saving	1,050.00	350.00
CLUB FEE	0.00	250.00

TOTAL DEDUCTIONS 6,586.49

LEAVE DAYS DUE 2.00 **NETT PAY** 10,063.51

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
18,050.00	3,387.77	3,250.00	200.00

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COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	1	14/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
002	Mrs Minnie. Mouse	

EMPLOYEE CODE	002	EMPLOYEE NAME	Mrs Minnie. Mouse
DESIGNATION	Financial Manager	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	1
PO Box P O BOX 20		DATE	14/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	100.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	100.00	8,000.00
SPECIAL BONUS			1,000.00
Overtime @ 1.5	2.00	150.00	300.00
Travel Allowance			800.00
Uniform Allowance			200.00
CELL PHONE ALLOWANCE			300.00

GROSS EARNINGS 10,600.00

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Portion	640.00	Pension	400.00
Medical Aid Fringe Benefit	2,000.00	UIF	122.40
		Medical Aid	2,000.00
		Bonus Accrual	520.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-519.00
PAYE Tax	0.00	1,980.86
UIF Contribution	0.00	122.40
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	900.00	100.00
Staff Saving	100.00	100.00
CLUB FEE	0.00	200.00

TOTAL DEDUCTIONS 3,434.26

LEAVE DAYS DUE 3.00 **NETT PAY** 7,165.74

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
12,400.00	1,461.86	3,250.00	200.00

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COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	1	14/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
003	Mrs Viola. Shrek	

EMPLOYEE CODE	003	EMPLOYEE NAME	Mrs Viola. Shrek
DESIGNATION	Admin Clerk	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	1
PO Box P O BOX 20		DATE	14/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	85.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	75.00	85.00	6,375.00
SPECIAL BONUS			600.00
Re-imb Travel - Non-taxable	120.00	3.50	420.00
Uniform Allowance			200.00

GROSS EARNINGS 7,595.00

BENEFITS		COMPANY CONTRIBUTIONS	
Medical Aid Fringe Benefit	2,000.00	Pension	400.00
		UIF	89.75
		Medical Aid	2,000.00
		Bonus Accrual	442.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-414.50
PAYE Tax	0.00	832.19
UIF Contribution	0.00	89.75
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	1,500.00	500.00
CLUB FEE	0.00	250.00

TOTAL DEDUCTIONS 2,707.44

LEAVE DAYS DUE 0.00 **NETT PAY** 4,887.56

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
8,975.00	417.69	3,250.00	200.00

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COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	2	28/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
01	Mr Eagon. Peters	

EMPLOYEE CODE	01	EMPLOYEE NAME	Mr Eagon. Peters
DESIGNATION	Manager	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	2
PO Box P O BOX 20		DATE	28/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	150.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	150.00	12,000.00
Commission			1,200.00
Overtime @ 1.5	5.00	225.00	1,125.00
Overtime @ 2	2.00	300.00	600.00
Travel Allowance			1,500.00
Uniform Allowance			700.00
CELL PHONE ALLOWANCE			600.00

GROSS EARNINGS	17,725.00

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Portion	1,200.00	Pension	400.00
Medical Aid Fringe Benefit	2,000.00	Medical Aid	2,000.00
		Bonus Accrual	780.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-414.50
PAYE Tax	0.00	4,117.27
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	8,000.00	1,000.00
Staff Saving	1,400.00	350.00
CLUB FEE	0.00	250.00

TOTAL DEDUCTIONS	6,752.77

LEAVE DAYS DUE	2.00	NETT PAY	10,972.23

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
37,075.00	7,090.54	6,500.00	400.00

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COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	2	28/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
002	Mrs Minnie. Mouse	

EMPLOYEE CODE	002	EMPLOYEE NAME	Mrs Minnie. Mouse
DESIGNATION	Financial Manager	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	2
PO Box P O BOX 20		DATE	28/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	100.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	78.00	100.00	7,800.00
Commission			1,500.00
Travel Allowance			800.00
Uniform Allowance			600.00
Computer Allowance			300.00
CELL PHONE ALLOWANCE			300.00

GROSS EARNINGS 11,300.00

BENEFITS		COMPANY CONTRIBUTIONS	
Taxable Travel Portion	640.00	Pension	400.00
Medical Aid Fringe Benefit	2,000.00	UIF	26.32
		Medical Aid	2,000.00
		Bonus Accrual	520.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-519.00
PAYE Tax	0.00	2,058.86
UIF Contribution	0.00	26.32
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	750.00	150.00
Staff Saving	200.00	100.00
CLUB FEE	0.00	250.00

TOTAL DEDUCTIONS 3,516.18

LEAVE DAYS DUE 3.00 **NETT PAY** 7,783.82

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
25,100.00	3,001.72	6,500.00	400.00

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COMPANY NAME	PERIOD	DATE
MICKEY MOUSE MANUFACTURERS	2	28/03/2019

EMPLOYEE CODE	EMPLOYEE NAME	COST CENTRE
003	Mrs Viola. Shrek	

EMPLOYEE CODE	003	EMPLOYEE NAME	Mrs Viola. Shrek
DESIGNATION	Admin Clerk	COST CENTRE	
COMPANY NAME	MICKEY MOUSE MANUFACTURERS	PERIOD	2
PO Box P O BOX 20		DATE	28/03/2019
Pool Street	Sandton		
Sandton	4000	RATE	85.00

INCOME

DESCRIPTION	QUANTITY	RATE	AMOUNT
Hourly Wage	80.00	85.00	6,800.00
SPECIAL BONUS			600.00
Overtime @ 1.5	4.00	127.50	510.00
Overtime @ 2	4.00	170.00	680.00
Re-imb Travel - Non-taxable	480.00	3.50	1,680.00
Uniform Allowance			600.00
Computer Allowance			300.00

GROSS EARNINGS 11,170.00

BENEFITS		COMPANY CONTRIBUTIONS	
Medical Aid Fringe Benefit	2,000.00	Pension	400.00
		UIF	58.97
		Medical Aid	2,000.00
		Bonus Accrual	442.00

DEDUCTIONS

DESCRIPTION	BALANCE	AMOUNT
Pension	0.00	200.00
Med. Aid Tax Credit Applied	0.00	-414.50
PAYE Tax	0.00	1,330.09
UIF Contribution	0.00	58.97
MED AID EMPLOYEE	0.00	1,250.00
Staff Loans	1,250.00	250.00
Staff Saving	1,500.00	1,500.00
CLUB FEE	0.00	250.00

TOTAL DEDUCTIONS 4,424.56

LEAVE DAYS DUE 0.00 **NETT PAY** 6,745.44

3699 Gross Remuneration	4103 Total Employee's Tax	4005 Medical Aid Contributions	4001 Pension Fund - Current
19,865.00	1,333.28	6,500.00	400.00

(7)
[80]

EXAMINATION NUMBER QUESTION 2

Calculating Nett profit

Sales	1500000.00		2.1
Minus Cost of Sales	1250000.00		
GROSS PROFIT	250000.00	✓✓	
Plus: Other Income	1450.00	✓✓	
Interest Received	900.00		
Profit on sales of Equipment	550.00		
GROSS INCOME	251450.00	✓✓	
LESS: OTHER EXPENSES	2600.00	✓✓	
Interest paid	800.00		
Depreciation	1800.00		
NETT PROFIT	248850.00	✓✓	(10)

Note to the CASH FLOW			2.2
Reconciliation			
Nett Profit	248850.00	✓	
Increase in Debtors	-2000.00	✓	
Increase in Stock	-25000.00	✓	Layout correct ✓
Decrease in Creditors	-10000.00	✓	
Interest received	-900.00	✓	
Interest paid	800.00	✓	
Profit with sale of Equipment	-550.00	✓	
	211200.00	✓	(9)
Cash Received from Debtors			2.3
Sales	1500000.00	✓	
Increase in Debtors	-2000.00	✓	
Cash Received from Debtors	**1498000.00**	✓	(4) Layout correct ✓
Cash Paid to Suppliers			2.4
Sales	-1500000.00	✓	
Nett Profit	248850.00		
	-1251150.00	✓	
Increase in Stock	-25000.00		
Decrease in Creditors	-10000.00		
Interest received	-900.00		Layout correct ✓
Interest paid	800.00		
Profit with sale of Equipment	-550.00		
Cash Paid to Suppliers	-1286800.00	✓	(4)

Line horizontal and vertical	✓	2.5 (1)
All amounts number and two decimals	✓	2.7 (1)
Header with Examination number left and Question 2 right	✓	2.6 (1)

[30]

Cost for Raw material Used		3680000	✓	3.1.1	
Opening Raw material	400000		✓		
Plus: Raw material Purchases	3500000		✓		
Freight on raw materials	30000		✓		
	3930000		✓		
Less: Closing stock Raw Materials	250000	3680000	✓		(6)
Plus: Direct Wage		1400000	✓		
PRIMARY COST		**5080000**	✓	3.1.2	(2)
FACTORY OVERHEADS		**300000**	✓	3.1.3	
Factory Rent	200000		✓		
Depreciation on factory equipment	12000		✓		
Electricity 80% factory	88000		✓		(4)
Production cost before finished goods		5380000	✓	3.1.4	
Plus: Opening Stock for work in process		250000	✓		
		5630000	✓		
Minus: Closing Stock for goods in process		180000	✓		
PRODUCTION COST		**5450000**	✓		(5)
INCOME STATEMENT SECTION				3.1.5	
Sales		9500000	✓		
Less: Cost of Sales		**5450000**	✓		
Gross Profit		4050000	✓		
Plus : Other Income		1000	✓		
Gross income		**4051000**	✓		
Less: Other Expenses		**70000**	✓		
Delivery cost on finished goods sold	23000		✓		
Depreciation on delivery vehicles	25000		✓		
Electricity 20% administration	22000		✓✓		
NETT PROFIT		3981000	✓		(11)

Amount with no decimals	✓	3.3	(1)
Footer with Examination number left and Question 3 right	✓	3.4	(1)
TOTAL	**[30]**		**[30]**

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EXAMINATION NUMBER QUESTION 4

STOCK SHEET ITEM: SAGE PAYROLL-30 MARCH 2018													
DATE	QUANTITIES					AVERAGE		COST PRICE					
MARCH	PURCHASES	SALES		ON HAND		PRICE		PURCHASES		SALES		ON HAND	
1				25		**R 100.00**						R 2,500	✓
5	100	✓		125	✓	**R 116.00**	✓	R 12,000	✓			R 14,500	✓
10	250			375		**R 135.33**		R 36,250	✓			R 50,750	✓
12		275		100	✓	**R 135.33**	✓			R 37,216	✓	R 13,534	✓
18	50			150		**R 141.90**		R 7,750	✓			R 21,285	✓
20		120	✓	30	✓	**R 141.90**	✓			R 17,028	✓	R 4,257	✓
28	210			240	✓	**R 175.24**	✓	R 37,800	✓			R 42,058	✓
29		225	✓	15		**R 175.24**				R 39,429		R 2,629	✓
Total	610	620		15				R 93,800					

✓ ← Bold italics; and centre.

Unit column(integers) ✓
Cost price columns (currency ; no decimals) ✓
Average cost column currency;bold and two decimals ✓
Line Horizontal and vertical ✓
Cost price columns (currency ; no decimals) ✓
Average cost column currency;bold and two decimals ✓
Line Horizontal and vertical ✓

[30]

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EXAMINATION NUMBER

QUESTION 5

WAGE JOURNAL OF SAGE PAYROLL FOR PART TIME EMPLOYEES 30 MARCH 2018 ✓✓

Two marks for Heading bold italics;centre and font 14

EMPLOYEES	NORMAL INCOME HRS	RATE	AMOUNT		OVER TIME INCOME HRS	RATE		AMOUNT		GROSS INCOME		DEDUCTIONS PENS 7.50%		PAYE 25%		MED AID 8%		UIF 1%		Total Deductions		Nett Income	
E Adams	40	R 85	R 3,400	✓	5	R 128		R 638	✓	R 4,038	✓	R 303	✓	R 934	✓	R 323		R 40	✓	R 1,600	✓	R 2,438	✓
C Goolam	39	R 75	R 2,925	✓		R 113				R 2,925	✓	R 219	✓	R 676	✓	R 234	✓	R 29	✓	R 1,159	✓	R 1,766	✓
W Safi	40	R 80	R 3,200	✓	7	R 120		R 840	✓	R 4,040	✓	R 303	✓	R 934	✓	R 323	✓	R 40		R 1,601	✓	R 2,439	✓
TOTAL			R 9,525			R 360		R 1,478		R 11,003		R 825		R 2,544		R 880		R 110		R 4,360		R 6,643	

✓✓

2 Correct total for Nett Income

Currency no decimals ✓

Footer with examination number left and question 5 ✓

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TOTAL: 200

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