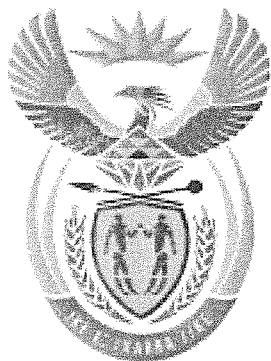


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higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

N260(E)(J6)H
JUNE EXAMINATION

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N6

(6030186)

6 June 2013 (X-Paper)
09:00–12:00

This question paper consists of 16 pages.

DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA
NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N6
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS AND INFORMATION FOR CANDIDATES AND INVIGILATORS

Candidates have 10 minutes to read through the following instructions:

1. Answer ALL the questions.
2. Read ALL the questions carefully.
3. Use the font **Arial 10 or 12** or **Calibri 11** for spreadsheet questions.
4. The time allocated for the question paper is 3 hours. **NO EXTRA TIME** will be given for printing.
5. **SAVE** your work **REGULARLY** to prevent loss of work in the event of a power failure or breakdown of a computer. Only the actual time lost will be added by the invigilator. **NO** additional time will be allowed to redo lost work.
6. Each answer must be printed on a **SEPARATE SHEET OF PAPER** and on one side of the paper only.
7. Arrange your printouts in **THE SAME ORDER** as that of the questions in the question paper. Marks will be deducted if printouts are not in the correct order.
8. Only **ONE PRINTOUT PER INSTRUCTION** must be handed in. If more than one printout of the same question is handed in, only the first printout will be marked and marks will be deducted for extra printouts.
9. Your **EXAMINATION NUMBER** must be printed on ALL printouts. **NO PRINTOUTS WITHOUT AN EXAMINATION NUMBER OR WITH A HANDWRITTEN NUMBER WILL BE MARKED.** Do not type your name and/or surname.
10. At the end of the examination session all printouts **TO BE MARKED** must be placed in the examination folder and handed to the invigilator. All extra (faulty) printouts must also be handed to the invigilator. **NO PRINTOUTS MAY BE TAKEN OUT OF THE EXAMINATION ROOM.**

- 11. No question paper may be taken out of the examination room. All question papers must be handed in. They may be returned to candidates on completion of the examination.
- 12. No candidate may print his/her work for another candidate or make his/her work available to another candidate or obtain access to another candidate's work. Any attempt to obtain information from or make information available to another candidate, in whatever way, is a contravention of the examination rules and will be viewed in a serious light.
- 13. If a candidate should move from one computer to another during the examination session, the invigilators must write a report to explain the reason for the change. This report must be signed by the invigilator. Include the report in the candidate's folder. **Printouts with different watermarks in the same folder are not acceptable and will be treated as an irregularity.**
- 14. At the end of each examination session the invigilators must delete all answers of candidates (Excel and Pastel) from the computers/hard drives/network before candidates for the next session are allowed into the room.

WAIT FOR THE INSTRUCTION FROM THE INVIGILATOR BEFORE YOU TURN THE PAGE.

The suggested time to be spent on each question is as follows:

QUESTION 1	65 marks	60 minutes
QUESTION 2	20 marks	15 minutes
QUESTION 3	28 marks	25 minutes
QUESTION 4	53 marks	50 minutes
QUESTION 5	34 marks	30 minutes
TOTAL	200 marks	180 minutes

QUESTION 1 (PASTEL)

You're the accounting clerk at Redsock Clothing. You were requested to prepare the financial statements of the previous year.

THE SET OF ACCOUNTS REDSOCKE HAS ALREADY BEEN LOADED ON YOUR COMPUTER BY YOUR LECTURER.

OPEN THE SET OF ACCOUNTS REDSOCKE AND DO THE FOLLOWING:

Go to *setup, company parameters* and click below *Name*.

Press SHIFT+CTRL+T and type your EXAMINATION NUMBER as the name of the company.

NOTE: Printouts without EXAMINATION NUMBERS will not be marked.

The following information has already been loaded on your computer by your lecturer.

Check all information to make sure it has been captured.

SETUP REPORT WRITER CATEGORIES:

1. Sales
2. Cost of sales
3. Other income
4. Expenses
5. Capital
6. Fixed assets
7. Investments
8. Current assets
9. Current liabilities

SETUP ENTRY TYPES: General journal (D)

SETUP PERIODS:

Current year: period 1 starts 01/03/2013 and period 12 ends 28/02/2014
Last year: period 12 only (01/02/13 to 28/02/13)

SETUP TAX (VAT): Do not use tax.

GENERAL LEDGER ACCOUNTS

NOTE: The general ledger accounts have already been created. If a specific account does not exist, such an account must be created and linked to the correct financial and report writer categories.

The balances have not been captured yet.

BALANCES ON 28/02/2013		
CODE	ACCOUNT	LAST YEAR
1000	Sales	R310 000
2100	Opening stock	R72 400
2200	Stock purchases	R120 000
2300	Closing stock	R48 000
3000	Interest received	R14 400
3100	Commission received	R24 000
4000	Advertisements	R5 500
4100	Donations	R200
4200	Water and electricity	R12 800
4300	Insurance	R8 400
4400	Stationery	R11 400
4500	Wages	R60 000
4600	Telephone	R8 100
5000	Capital	R163 600
5200	Retained income	-
5300	Drawings	R60 000
6000	Equipment	R78 000
8000	Customers' control	R36 000
8100	Trading stock	R48 000
8400	Bank	R48 000 (dr)
9000	Suppliers' control	R8 800

- 1.1
 - 1.1.1 Capture the balances given above on 28 February 2013 (last year). Use BAL12 as reference and 'balance' as description.
 - 1.1.2 POST the journal to the general ledger. Do not hand in a printout of the general journal batch listing.
 - 1.1.3 Make a printout of the INCOME STATEMENT on 28 February 2013 (last year) in MS EXCEL. Print zero amounts and display detail lines.

- 1.1.4 Do the following before you print the document:
- a Adjust column widths so that all content is visible and insert vertical lines.
 - b Display all amounts as currency with 0 decimals.
 - c Do not make any other changes to the statement.
 - d Insert your EXAMINATION NUMBER left and QUESTION 1.1 right as a header.
- 1.1.5 Save the spreadsheet as INCOME.
- 1.1.6 Make a printout of the income statement on one portrait page. Make sure that your EXAMINATION NUMBER appears on the printout.

Note: Marks will be deducted if you hand in the wrong printout. (22)

1.2 The owner of REDSOCK asked you to prepare a summary of the balance sheet.

1.2.1 Use the following report format to set up a SUMMARY of the BALANCE SHEET. [Create a new report from scratch.]

NO marks will be awarded if you use one of Pastel's existing reports.

REPORT HEADINGS

Heading: Your EXAMINATION NUMBER
BALANCE SHEET SUMMARY
On #S

Index description: SUMMARY
Report type: *User defined* (U)
Rounding: No rounding
Note reference: No
Omit standard headings: No

Save the report headings.

REPORT COLUMNS

COL	AMOUNT	TYPE	FROM	TO	HEADING 1
01	This year (T)	Runtime periods (R)	-11	0	RAND

Save the report columns.

REPORT LINES

SK	PRT	DC	SUP	DESCRIPTION	FORMULA	SUB	ACT
1	L	C	N	OWNERS' EQUITY			
1	L	C	N	Capital	ACC5000000	1	Add
1	L	C	N	Add profit	ACC5200000	1	Add
1	L	C	N	Less drawings	ACC5300000	1	Add
1	L	C	N	_SC			
1	R	C	N		TOT1		
1	L	D	N	FIXED ASSETS	CT06	2	Add
1	L	D	N	CURRENT ASSETS	CT08	2	Add
1	L	D	N	CURRENT	CT09	2	Add
				LIABILITIES			
1	L	D	N	_SC			
1	R	D	N		TOT2		
1	R	D	N	_XL			

Save the report lines.

- 1.2.2 Print the BALANCE SHEET SUMMARY with amounts on 1 March 2013 (period 1). [*Run the report.*]
Show zero lines: No

(12)

1.3 1.3.1 You have received the following memo from the owner of REDSOCK:

<i>REDSOCK CLOTHING</i>		
M E M O		
TO:	Accounting clerk	MEMO NR 13/1
FROM:	Owner	
DATE:	01/03/2013	
RE:	TRANSFERS/TRANSACTIONS	
Do the following before the end of the day:		
(a) Do the transfer of last year's net profit and drawings to the capital account.		
(b) Capture the opening stock for this year.		
(c) This morning I took stock worth R1 200. Please also capture this transaction.		
(Use this memo number as reference.)		
<i>L Gantjies</i>		

1.3.2 Carry out the instructions according to the owner's memo. Remember to type a suitable description for each transaction.

1.3.3 Print the GENERAL JOURNAL BATCH LISTING to be submitted to the owner on 1 March 2013. Make sure your EXAMINATION NUMBER appears on the printout.

(13)

1.4 1.4.1 Draw up a budget for EXPENSES for this year. Insert the following individual amounts as totals for this year's budget. No rounding.

Code	Account	Budget this year
4000	Advertisements	R5 800
4100	Donations	R 000
4200	Water and electricity	R13 200
4300	Insurance	R8 600
4400	Stationery	R10 400
4500	Wages	R60 000
4600	Telephone	R8 300

- 1.4.2 Make a printout of the BUDGET for expenses for this year. Accounts with zero amounts must also be printed. (9)
- 1.5 1.5.1 Draw up a budget for expenses for next year. Copy this year's budget to next year's budget and adjust with 5,5%. No rounding at this stage.
- 1.5.2 Edit the budgeted amounts of individual accounts as follows:
- a Advertisements will be 4% more than this year's budgeted amount (and not 5,5%).
 - b Wages will increase with R100 per month next year.
 - c Telephone amount for next year will be R500 more than last year's actual amount.
- 1.5.3 Round amounts to the nearest R10.
- 1.5.4 Make a printout of the budget for next year – expenses only. (9)
- [65]

QUESTION 2 (SPREADSHEET)

- 2.1 Use the balances in QUESTION 1.1 to do the following analysis of financial statements. (HINT: See income statement printed in MS Excel.)
- A Gross profit on turnover (display answer as percentage) (5)
 - b Net profit on turnover (display answer as percentage) (5)
 - c Stock turnover rate (6)
- 2.2 Insert your EXAMINATION NUMBER left and QUESTION 2 right as a header. (1)
- 2.3 Type formulas in words and show all calculations. (3)
- 2.4 Save the spreadsheet as REDSOCK.
- 2.5 Print on one portrait page. Make sure your EXAMINATION NUMBER appears on the printout. [20]

QUESTION 3 (SPREADSHEET)

The student council of your college has asked you to help with the arrangements of the year-end function. A decision must be taken whether a band or a DJ should be hired for the occasion. You were asked to calculate which option would be the best.

The different costs for the band and the DJ are as follows:

BAND

An amount of R5 200 +
Travelling expenses of R800

DJ

A fixed amount of R2 000 +
R25 per person attending the function +
R300 travelling expenses

Use a spreadsheet program to do the following:

- 3.1 Insert the following as a header:
Your EXAMINATION NUMBER and QUESTION 3.
- 3.2 Calculate the fixed cost, variable cost, the total cost as well as the unit cost of EACH one of the options if 80, 120 or 160 students attend the function.

Use the following example. Insert figures where ? appears.

BAND

<u>NUMBER OR STUDENTS</u>	80	120	160
Fixed cost	?	?	?
Variable cost	?	?	?
Total cost	?	?	?
Unit cost	?	?	?

DJ

<u>NUMBER OF STUDENTS</u>	80	120	160
Fixed cost	?	?	?
Variable cost	?	?	?
Total cost	?	?	?
Unit cost	?	?	?

- 3.3 Answer the following questions. Type the answers at the bottom of the spreadsheet.
- 3.3.1 Which one should be hired and how many students should attend the function to select the cheapest option?
- 3.3.2 If 120 students indicated that they would attend the function, which option would be the cheapest, the band or the DJ?
- 3.3.3 If 80 students indicated that they would attend the function and the DJ is hired, what is the minimum amount each student should pay to make a total profit of R4 000 (rounded to the nearest integer)?
- 3.4 Save the spreadsheet as OPTIONS.
- 3.5 Make a printout on one portrait page. Make sure that your EXAMINATION NUMBER appears on the printout.

[28]

QUESTION 4 (SPREADSHEET)

The Business Management students of your college started a tuck shop which they operate during breaks. They asked you to help them to calculate the expected profits for the second term.

- 4.1 4.1.1 Key in the following spreadsheet exactly as given. Do not key in the row and column headings in the shaded areas (ABC and 123 etc.) as it is only an indication of where information should be typed.

	A	B	C	D
1	MY COLLEGE TUCK SHOP			
2	<i>Second term</i>			
3				
4	% growth p/m	3.5%		
5	VAT	14%		
6				
7	INCOME	APRIL	MAY	JUNE
8	Sales students	R6 100.00	—————>	—————>
9	Sales staff	R2 700.00	—————>	—————>
10	VAT	?	—————>	—————>
11	Cost of sales	?	—————>	—————>
12	GROSS PROFIT	?	—————>	—————>
13				
14	EXPENSES			
15	Rent	R400	R400	R400
16	Water and lights	R700	R900	R850
17	Telephone	R220	?	—————>
18	Delivery	R440	?	—————>
19	TOTAL EXPENSES	?	—————>	—————>
20	PROFIT	?	—————>	—————>
21				
22	Average sales			?

- 4.1.2 Insert your EXAMINATION NUMBER and QUESTION 4.1 as a header.

- 4.1.3 Use the relevant formulas to determine the following (copy formulas as indicated with the arrows):
- a Sales grow with 3.5% per month. Calculate the sales for May and June.
 - b Use absolute cell references to calculate the VAT on sales.
 - c Cost of sales is 40% of total sales.
 - d Calculate the gross profit. (VAT is not part of the total income.)
 - e Telephone and delivery for May and June are 103% of each previous month's amount.
 - f Calculate the total expenses and profit/loss for each month.
 - g Use the built-in formula to calculate the average sales for June.
- 4.1.4 Insert horizontal and vertical lines to improve the appearance of the spreadsheet.
- 4.1.5 Sort the expenses according to April's amounts from the highest to the lowest.
- 4.1.6 Display all amounts as accounting with 2 decimals.
- 4.1.7 Display the average sales for June without the R-sign.
- 4.1.8 Type the headings exactly as given: Bold, italics, underlined and centred.
- 4.1.9 Save the spreadsheet as TUCK SHOP.
- 4.1.10 Print the spreadsheet on one A4 portrait page with row and column headings.
Make sure that your EXAMINATION NUMBER appears on the printout.
- 4.2 4.2.1 Switch the spreadsheet saved as TUCK SHOP to display formulas.
- 4.2.2 Change the header to QUESTION 4.2.
- 4.2.3 Hide column C (May).

(29)

- 4.2.4 Adjust the column widths to fit the spreadsheet on one landscape page.
- 4.2.5 Print the spreadsheet with formulas with row and column headings. (13)
- 4.3 4.3.1 Use the spreadsheet in QUESTION 4.1 to draw a line graph with markers (on a separate sheet) to compare the EXPENSES for APRIL, MAY and JUNE.
- 4.3.2 Insert the expenses on the X-axis and the months in the legend.
- 4.3.3 Display the legend above the graph.
- 4.3.4 Insert the following headings as indicated above the graph (not in the header):
- TUCK SHOP
Your EXAMINATION NUMBER
- 4.3.5 Insert a suitable title for the Y-axis and insert the word EXPENSES as a title for the X-axis.
- 4.3.6 Insert the following footer, centred: QUESTION 4.3
- 4.3.7 Print the graph on a separate sheet. Make sure that your EXAMINATION NUMBER appears on the graph. (11)
[53]

QUESTION 5 (SPREADSHEET)

You work at VOS & FAURE BUILDERS. During the past financial year VOS & FAURE BUILDERS have been awarded two contracts (contract nr 121 and contract nr 122). Only contract 122 was completed at the end of the financial year.

The following information as on 31 December 2012 was presented to you:

INFORMATION	CONTRACT 121	CONTRACT 122
Original contract value	R130 000	R178 000
Material delivered	R 35 000	R60 000
Material transferred to contract 121	-	R1 500
Material received from contract 122	R1 500	-
Material back to store	R500	R1 000
Material on hand (31/12/2012)	R15 000	-
Wages paid	R25 000	R35 000
Work done by subcontractors	-	R4 100
Machinery (01/01/2012)	R14 500	R10 900
Machinery (31/12/2012)	R12 800	-
Machinery back to store	-	R6 600
All work certified	R90 000	R180 400
All work uncertified	5 000	-
Extras – already certified	-	R2 400
Cash received	R60 000	R177 000

- NOTE:
- a The overheads for the two contracts amounted to R18 500.00 of which 80% was for contract 122.
 - b The retention money on contract 122 must be treated as provision for possible defects.
 - c 90% of the profit on contract 121 must be transferred to the profit-and-loss account. The difference must be treated as provision for latent defects.

The project manager of VOS & FAURE BUILDERS asked you to draw up a contract cost statement to calculate the contract cost and the contract profit as well as the distribution of the profit.

- 5.1 Use the given information to draw up a COMBINED CONTRACT COST STATEMENT as illustrated below.
- 5.2 Insert your EXAMINATION NUMBER and QUESTION 5 as a header.

- 5.3 Insert horizontal and vertical lines as indicated.
- 5.4 Display all values as integers and as currency.
- 5.5 Print the statement on one A4 portrait page. Make sure that your EXAMINATION NUMBER appears on the printout.

CONTRACT COST STATEMENT OF VOS & FAURE BUILDERS –
31/12/2012

CONTRACT COST

DETAIL	CONTRACT 121	CONTRACT 122
Material		
Labour		
Direct overheads		
Subcontractors		
Depreciation – machinery		
TOTAL CONTRACT COST		

CONTRACT PROFIT

Certified work		
Uncertified work		
Total contract value		
Contract cost		
CONTRACT PROFIT		

PROFIT DISTRIBUTION

Retention		
Provision for latent defects		
Profit-and-loss		

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MAKE SURE THAT YOUR EXAMINATION NUMBER APPEARS ON EACH PAGE BEFORE YOU HAND IN YOUR PRINTOUTS.

TOTAL: 200