higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE

JUNE EXAMINATION

INTRODUCTORY ACCOUNTING N4

4 JUNE 2013

This marking guideline consists of 14 pages.

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QUESTION 1

1.1 Minus half a mark for each faulty balance sheet item.

1.2 If the trial balance is written over, no marks.

1.3 The heading must be correct.

1.4 If the account name/heading is not in line with the correct amount, no mark.

QUESTION 2

2.1 If one of the fol. no's is left out or wrong in the petty cash account: Minus 1 mark.

QUESTION 3

3.1 Less 2 marks if not rounded to the nearest R.

3.2 Don't penalise the student more than once for a mistake

QUESTION 4

4.1 If there were no entries made in the journals, no marks for the total of bank. If the wrong entries were made and the total is correct calculation, give student a circle mark.

4.2 If amount is filled in twice, no marks. Ex: If the starting balance of bank account (80 000), appear in the bank account as well as in the bank reconciliation, no mark in the account.

4.3 If there is an amount under analysis of receipts, minus 1 mark.

4.4 If one of the fol. no's is left out or wrong in the bank account, minus 1 mark.

4.5 If the details of the bank reconciliation are wrong, only one mark for the amount if is in correct column.

4.6 Make sure that the debit balance as per bank account in the reconciliation is the student's own balance.

4.7 The details/payee are marked together with the Bank/Total column.

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QUESTION 5

- If the student wrote the amount in more than one column, no marks.
- If the student wrote under sundry account the correct account, but they fill the amount under wrong column, no marks.
- If the transactions are in more than one journal, no marks.
- Bank deposit must be in line with the correct date.
- Must be commission received, capital (not capital contribution), etc.
- If the doc no's is left out, minus 1 mark in each journal.
- The details/payee are marked together with the Bank/Total column.
- If one of the fol. no's is left out or wrong in the bank account, minus 1 mark.

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EXAMINATION NUMBER:													

CENTRE NUMBER										

INTRODUCTORY ACCOUNTING N4

4 JUNE 2013

ANSWER BOOK

QUESTION 1: _____	46
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QUESTION 5: _____	79
TOTAL: _____	200

PERCENTAGE: _____

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QUESTION 1.1

INCOME STATEMENT OF DYSAN FOR THE YEAR ENDED 28 FEBRUARY 2013

TURNOVER OR SALE			988 00✓
LESS: COST OF SALE			411 000✓
TRADING STOCK (01/03/2012)	300 00✓		
PLUS: PURCHASES	460 00✓		
CARRIAGE ON PURCHASES	15 000✓		
CUSTOM DUTIES	16 000✓		
		791 000✓	
		380 000✓	
LESS: TRADING STOCK (2802/2013)			577 000✓
GROSS PROFIT			135 000✓
PLUS: OTHER INCOME	25 000✓		
INTEREST RECEIVED	62 000✓		
COMMISSION RECEIVED	48 000✓		
RENT RECEIVED			712 000✓
GROSS INCOME			389 000✓
LESS: OPERATING EXPENSES	22 000✓		
CARRIAGE ON SALES	250 000✓		
RENT PAID	29 000✓		
PACKING MATERIAL	19 000✓		
BANK CHARGES	12 000✓		
CLEANING COST	24 000✓		
STATIONERY	33 000✓		
NET PROFIT			323 000✓

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QUESTION 1.2

BALANCE SHEET OF DYSAN ON 28 FEBRUARY 2013

	NOTES		
ASSETS			2250 000✓
NON- CURRENT ASSETS	1	2250 000✓	
Property, equipment and vehicles			883 000✓
CURRENT ASSETS			
Stock	2	380 000✓	
Trade debtors		500 000✓	
Cash and Cash equivalents	3	3 000✓	
TOTAL ASSETS			3133 000✓
EQUITY AND LIABILITIES			
CAPITAL	4		2393 000✓
NON-CURRENT LIABILITIES			280 000✓
Interest bearing liabilities		280 000✓	
CURRENT LIABILITIES			460 000✓
Trade creditors		110 00✓	
Bank overdraft		350 000✓	
TOTAL EQUITY AND LIABILITIES			
NON-CURRENT LIABILITIES/Interest bearing liabilities		280 000✓	280 000✓
CURRENT LIABILITIES			
Trade creditors		110 000✓	
Bank overdraft		350 000✓	
TOTAL EQUITY AND LIABILITIES			3133 000✓

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QUESTION 1.3

Notes

1. Property, equipment and vehicles		Carrying amount
Land and buildings		900 000✓
Equipment		600 000✓
Vehicles		750 00✓
		2 250 000✓
2. Stock		380 000✓
Trading stock	380 000✓	
3. Cash and cash equipments		3 000✓
Petty cash	2 000✓	
Cash Float	1 000✓	
4. Capital		2 393 000✓
Balance at beginning of the year	2 200 000✓	
Plus: Net profit for the year	323 000✓	
Minus: Drawings	130 000✓	

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QUESTION 2

GENERAL LEDGER OF KRONENGOLD

BALANCE SHEET SECTION

PETTY CASH B7

Mrt 1	BALANCE		CPJ3	500✓	Mrt 31	TOTAL	PJ3	17 00✓
2	BANK		CPJ3	1 00✓		BALANCE	C/D	1 500✓
17	BANK		CPJ3	800✓				
30	BANK		CPJ3	900✓				
				3 200				3 200
Apr 1	BALANCE		B/D	1 500✓				

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QUESTION 3

WAGE ENVELOPE

Name T BEKATHA **Age:** **40**
Week ended: 19-04-2013 **Employee's no.** **2883**

Deductions:	**R**	**C**	**Earnings:**	Tariff	Hours	R	C
Medical	✓420	00	Normal time:	R40.00	45✓	✓1800	00
Pension fund:	✓117	00	Overtime:	R60.00	7✓	✓420	00
PAYE:	✓526	00	Total earning:			✓2220	00
UIF:	✓18	00	Minus:Total deductions			✓1081	00
Total deductions:	✓1081	00	Net wage			✓1139	00

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QUESTION 4.1

CASH RECEIPTJOURNAL OF HOTEL CHATEAU – JUNE 2013 CRJ 6

)OC	DAY	DETAILS	FOL	SUNDRY ACCOUNT			SALES	DEBTORS CONTROL	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
	30	TOTALE	B/D			48 000	170 000	3600		254 00
		Distelle		Purchase		2800✓				28 000✓
/S		Rennies Travel								32 000✓
										314 00✓

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CASH PAYMENT JOURNAL OF HOTEL CHATEAU – JUNE 2013 CPJ 6

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNT			PURCHASE	DRAWINGS	RENT PAID	BANK
				DETAILS	FOL	AMOUNT				
	30	TOTALS	B/D			37 000	85 000	12 000	20 000	154 000
/S				Bank charges ✓		3 000✓				3 000✓
				Interest on overdraft✓		1 000✓				1 000✓
		Aida✓							16 000✓	16 000✓
		Ben Brand Primary School✓						5 000✓		5 000✓
		H Moloi (RD/VT)✓		Debtors control✓		10 000 ✓				10 000✓
										189 000✓

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QUESTION 4.2

GENERAL LEDGER OF HOTEL CHATEAU

BALANCE SHEET SECTION

BANK ACCOUNT **B6**

June 30	**TOTAL RECEIPTS✓**	**CRJ6**	314 000	**JUNE 1**	BALANCE✓	**B/D**	80 00✓
				✓ 30	TOTAL PAYMENTS✓	CPJ6	189 000✓
					BALANCE✓	C/D	125 000✓
			314 000✓				314 000✓
JULY 1	BALANCE✓	B/D	125 000✓				

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QUESTION 4.3

BANK RECONCILIATION STATEMENT OF HOTEL CHATEAU AS ON 30 JUNE 2013

DETAILS	DEBIT	CREDIT
Credit Balance as per bank statement		103 000✓✓
Credit deposit not yet credited		40 000✓✓
Debit bank error		
Debit outstanding deposits		
No. 95	80 00✓✓	
N.907	14 000✓✓	
Credit bank error		21 000✓✓
Debit bank error	17 000✓✓	
Debit bank error	125 000✓✓	
Debit Balance as per Bank Account	164 000	164 000

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QUESTION 5

CASH RECEIPT JOURNAL OF THARINA'S BOUTIQUE – JULY 2013 **CRJ 7**

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS CONTROL	ANALYSIS RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
247	6	Share Max		Interest received✓		10 000✓	80 000✓		10 000✓	
CRR	7	Sales					70 000 ✓		80 000✓	90 000✓
CRR	10	Sales							70 000✓	
248	14	G O'Neill		Capital✓		200 000✓			200 000✓	270 000✓
249	19	Z Berg						6 000✓	6 000✓	
250	22	G Erasmus		Rent received✓		4 000✓			4 000✓	
CRR	25	Sales					65 000✓		65 000✓	75 000✓
251	27	Jenna		Commission received✓		13 000✓			13 000✓	
CRR	30	Sales					39 000✓		39 000✓	52 000✓

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QUESTION 5

PETTY CASH JOURNAL OF THARINA'S BOUTIQUE - JULY 2013 **CPJ 7**

DOC	DAY	DETAILS	DOC	TOTAL	REFRESHMENT	SUNDRY EXPENSES	AMOUNT	FOL	SUNDRY ACCOUNT DETAILS
2		Magazines	88	60✓	140✓	60✓			
12		Coffee, tea	89	140✓					
16		Envelopes	90	400✓				400✓	Stationery✓
23		Heater	91	800✓				80✓	Equipment✓
28		Cleaning	92	150✓				150✓	Cleaning✓
31		Flowers owners	93	230✓				230✓	Drawing✓
		Stamps	94	30✓				30✓	Postage✓

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QUESTION 5

CASH PAYMENT JOURNAL OF THARINA'S BOUTIQUE- JULY 2013

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			PURCHASES	CREDITORS CONTROL	STATIONERY	BANK
				DETAILS	FOL	AMOUNT				
	1	Singer		Equipment✓		15 000✓				15 000✓
369	4	House of Paris						34 000✓		34 000✓
370	8	Anebi's					51 000✓			51 000✓
371	9	Cash		Float✓		1 000✓				1 000✓
372	11	Tip Top		Advertisement✓		20 000✓				20 00✓
373	15	Cash		Wages✓		8 000✓				8 000✓
374	17	Canon		Drawings✓						2 000✓
375	18	FORD		Repairs✓		5 000✓				5 000✓
376	21	FRAZERS				9 00✓				9 000✓
377	24	WALTONS								3 000✓
378	26	FROGGIES								21 000✓
379	28	SANTAM		Insurance✓		12 000✓				12 000✓
380	31			Telephone✓		7 000✓				7 000✓

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TOTAL: 200

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