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higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

N690(E)(J4)H
JUNE EXAMINATION

NATIONAL CERTIFICATE

INTRODUCTORY ACCOUNTING N4

(4010154)

4 June 2013 (Y-Paper)
13:00–16:00

Candidates will require pens and drawing instruments.

Calculators may be used.

This question paper consists of 8 pages and an 11-page answer book.

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DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA

NATIONAL CERTIFICATE
INTRODUCTORY ACCOUNTING N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS AND INFORMATION

1. Answer ALL the questions in the attached ANSWER BOOK provided.
2. Read ALL the questions carefully.
3. Number the answers according to the numbering system used in this question paper.
4. You may use blue/black ink to answer the questions.
5. Write neatly and legibly.

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QUESTION 1

The following Trial Balance appeared in the books of DYSAN on 28 February 2013.

REQUIRED:

1.1 Draw up the INCOME STATEMENT for the year ended 28 February 2013. (23)

1.2 Draw up the BALANCE SHEET for the year ended 28 February 2013. (10)

1.3 Show the NOTES to the Balance Sheet. (13)

TRIAL BALANCE OF DYSAN 28 FEBRUARY 2013.

Balance Sheet Section	**DEBIT R**	**CREDIT R**
Capital		2 200 000
Drawings	130 000	
Land and buildings	900 000	
Equipment	600 000	
Vehicles	750 000	
Trading stock (1 March 2012)	300 000	
Debtors' control	500 000	
Bank		350 000
Petty cash	2 000	
Cash float	1 000	
Creditors control		110 000
Loan: United Bank (13%)		280 000
Nominal Account Section		
Sales		988 000
Purchases	460 000	
Carriage on purchases	15 000	
Carriage on sales	22 000	
Custom duties	16 000	
Interest received		25 000
Salaries	250 000	
Commission received		62 000
Rent paid	29 000	
Packaging material	19 000	
Bank charges	12 000	
Cleaning cost	24 000	
Rent received		48 000
Stationery	33 000	
	4 063 000	4 063 000

ADDITIONAL INFORMATION:

The merchandise was valued at R380 000 after a physical stocktaking on 28 February 2013.

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QUESTION 2

You are requested to draft the Petty Cash Account for March 2013 in the books of KRONENGOLD.

The following information was given:

2.1 An imprest amount of R1 500 is kept in the petty cash.

2.2 The balance of the petty cash account on 1 March 2013 was R500.

2.3 On 2 March 2013 you received an amount from the chief cashier to reimburse the imprest amount.

2.4 You received R800 from the cashier on 17 March 2013.

2.5 The total of the petty cash payments amounted to R1 700 during March 2013.

2.6 You received an amount from the chief cashier on 31 March 2013 to reimburse the imprest amount.

2.7 Balance the petty cash account on 31 March 2013.

(7 x 2) **[14]**

QUESTION 3

Use the following information and complete the WAGE ENVELOPE of READERS CORNER for the week ended 19 April 2013.

NOTE: ALL CALCULATIONS MUST BE ROUNDED OFF TO THE NEAREST RAND. DON'T CLOSE OFF THE JOURNAL.

INFORMATION:

- The normal hours are 45 hours for a week consisting of 6 days. Mondays to Fridays 8 hours per day and Saturdays 5 hours.
- T Bekatha worked on Monday 8 hours, Tuesday 9 hours, Wednesday 12 hours, Thursday 8 hours, Friday 9 hours and Saturday 6 hours.

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- Deductions:

Employee	Depen-dants	Medical Aid Fund	Pension Fund	PAYE	UIF
T Bekatha	3	R150 for the member and R90 for each dependant	6,5% of normal wage	25% of gross wage after pension has been taken into account	1% of normal wage

Abbreviations:

PAYE – Income Tax
UIF – Unemployment Insurance Fund **[12]**

QUESTION 4

Use the information obtained from the books of HOTEL CHATEAU to complete the following:

4.1 Make the SUPPLEMENTARY ENTRIES in the Cash Receipt- and Cash Payment Journal on 30 June 2013. Close off only the bank columns of the journals on 30 June 2013. (25)

4.2 Post to the BANK ACCOUNT in the General Ledger and balance the Bank Account. (10)

4.3 Compile the BANK RECONCILIATION STATEMENT on 30 June 2013. (14)

INFORMATION:

1. The bank account had a credit balance of R80 000 on 1 June 2013.

2. A comparison of the bank statement with the journals on 30 June 2013 revealed the following differences:

2.1 The bank statement showed a credit balance of R103 000.

2.2 The following cheques had not yet been presented for payment:

No. 905 R 8 000
No. 907 R14 000

2.3 A cheque to the value of R21 000, withdrawn by Chateau Libertas, out of their current account appears on the business's bank statement.

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2.4 The bank had debited the current account of Hotel Chateau with the following amounts:

Cost of a cheque book	R 60
Service fees	R2 640
Tax levies	R 300
Interest on overdraft	R1 000

2.5 Cheque No. 890 to the value of R28 000, was sent to Distelle for stock purchased. It got lost in the post and must be cancelled. A new cheque will be posted.

2.6 The bank statement showed a monthly stop order for R16 000 in favour of Aida. This was for the rent of the building.

2.7 A credit entry of R17 000 was in respect of a deposit that the owner made directly on her account, but it appeared on the business's bank statement.

2.8 The bank statement showed a debit order of R5 000 in favour of Ben Brand Primary School as payment to the owner's child school fund.

2.9 Rennies Travel deposited R32 000 directly into the current account of the business in payment of their account.

2.10 A cheque of R10 000, received from a debtor, H Moloi, had been dishonoured on account of insufficient funds.

2.11 The bank had not yet credited a deposit of R40 000, which was made on 30 June 2013

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QUESTION 5

The following transactions occurred in the books of THARINA'S BOUTIQUE during July 2013.

REQUIRED:

Enter the transactions in the Cash Receipts-, Cash Payments- and Petty Cash Journal. **Don't close off the journals at the end of the month.**

ADDITIONAL INFORMATION:

Money is deposited on 7, 14, 24 and 29 July 2013.

TRANSACTIONS:

July 2013:

1	Buy a steam machine from Singer and pay R15 000 by cheque No. 368.
2	Buy magazines for reception, R60. Petty cash voucher 88 is issued.
4	Send cheque No. 369 to House of Paris as payment of our account, R34 000.
6	Received from Share Max R10 000 for interest on a fixed deposit. Receipt 247 is issued.
7	Cash sales according to the total of the cash register roll, R80 000.
8	Buy dresses from Anebi's and pay R51 000 by cheque No. 370.
9	Withdraw R1 000 by cheque No. 371. This will be used as float.
10	Cash sales according to the total of the cash register roll, R70 000.
11	Pay Tip Top R20 000 by cheque No. 372 for an advertisement board.
12	Buy coffee, tea and sugar and pay R140. Petty cash voucher 89 is issued.
14	The owner, G O'Neill, gives a cheque of R200 000 to increase his capital. Receipt 248 is issued.
15	Draw a cash cheque No. 373 to pay wages, R8 000.
16	Buy envelopes, R400. Petty cash voucher 90 is issued.

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17 Pay Canon R2 000 by cheque No. 374 for a cartridge for the photocopy machine.

18 Pay the owner's wife motor instalment to Ford by cheque No. 375, R5 000.

19 Receive a cheque of R6 000 from Z Berg in settlement of his account. Receipt 249 is issued.

20 Buy a heater for R800. Petty cash voucher 91 is issued.

21 Pay Frazers for the repair of the air conditioner by cheque No. 376, R9 000.

22 Receive R4 000 from G Erasmus for the renting of a building. Receipt 250 is issued.

23 Pay R150 for the cleaning of the carpets. Petty cash voucher 92 is issued.

24 Buy receipt books for R3 000 from Waltons and pay by cheque No. 377.

25 Cash sales according to the total of the cash register roll, R65 000.

26 Buy shoes for R21 000 from Froggies and pay by cheque No. 378.

27 Receive R13 000 from Jenna Cilfford for commission on products sold. Receipt 251 is issued.

28 Issue cheque No. 379 to Santam in payment of our short-term insurance, R12 000.

29 Buy flowers for G O'Neill's grandma, R230. Petty cash voucher 93 is issued.

30 Cash sales according to the total of the cash register roll, R39 000.

31 Pay Telkom by cheque No. 30, R7 000.

Buy stamps, R30. Petty cash voucher 94 is issued.

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TOTAL: 200

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