higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE

JUNE EXAMINATION

INTRODUCTORY ACCOUNTING N4

13 JUNE 2014

This marking guideline consists of 12 pages.

Copyright reserved

QUESTION 1

WAGE JOURNAL OF LIBYA FOR WEEK ENDED 17 JANUARY 2014

NAME	NORMAL			OVERTIME			GROSS WAGE	DEDUCTIONS					NET WAGE	EMPLOYER'S CONTRIBUTION		
	TARIFF	HOURS	AMOUNT	TARIFF	HOURS	AMOUNT		PENSION FUND	MEDICAL AID	PAYE	UIF	TOTAL		PENSION FUND	UIF	TOTA
G Nobel	60	45	2 700	90	4	360	3 060	230	250	708	27	1 215	1 845	138	41	163
M Nkopane	50	45	2 250	75	3	225	2 400	186	300	572	23	1 081	1 394	112	35	136

[24]

Copyright reserved

QUESTION 2.1

CASH BOOK OF BASFOUR - MARCH 2014

Debit side CB3

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS CONTROL	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
	31	BALANCE	B/D			120 600				120 600
B/S		Telkom	*	Telephone		30 000				30 000
		A Jordaan						6 000		6 000
						150 600	0	6 000		156 600
		April 2014								
	1	Balance/Saldo	b/d			136 500				136 500

***Alternatively: Cheque 221 cancelled.**

Copyright reserved

Credit side

DOC	DAY	PAYEE	FOL	SUNDRY ACCOUNTS			PURCHASES	BANK-CHARGES	DRAWINGS	BANK
				DETAILS	FOL	AMOUNT				
B/S	31							2 800		2 800
				Interest on overdraft		600				600
		Beeld		Advertisement cost		5 000				5 000
		Edgars							2 500	2 500
		J Tsobane (RD/VT)		Debtors control		9 200				9 200
		Balance	c/d			136 500				136 500
						151 300	0	2 800	2 500	156 600

(26)

Copyright reserved

QUESTION 2.2

BANK RECONCILIATION STATEMENT OF BASFOUR AT 31 MARCH 2014

DETAILS	DEBIT	CREDIT
Credit balance as per bank statement		124 600
Credit deposit not yet credited		33 400
Debit outstanding cheques:		
No. 258	10 100	
No. 267	23 400	
No. 275	5 000	
Credit bank error		24 500
Debit bank error	7 500	
Debit balance as per cash book	136 500	
	182 500	182 500

(16)

[42]

Copyright reserved

QUESTION 3

CASH RECEIPTS JOURNAL OF ALPHA PHARMACY - MAY 2014

CRJ 5

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS CONTROL	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
CRR	3	Sales					72 300		72 300	
665	5	U Mooi		Interest received		4 400			4 400	76 700
CRR	8	Sales					46 100		46 100	
666	11	K Botha		Capital		110 000			110 000	
CRR	18	Sales					135 000		135 000	291 100
667	19	Y Theron						6 600	6 600	
CRR	22	Sales					55 400		55 400	62 000
668	26	Herbal Life		Commission received		15 000			15 000	
669	29	T Rossouw		Rent received		20 000			20 000	35 000

(26)

Copyright reserved

QUESTION 3

CASH PAYMENTS JOURNAL OF ALPHA PHARMACY - MAY 2014

CPJ 5

DOC	DAY	PAYEE	FOL	SUNDRY ACCOUNTS			PURCHASES	CREDITORS CONTROL	TELEPHONE	BANK
				DETAILS	FOL	AMOUNT				
910	1	AZ Labs					17 400			17 400
911	6	Vespa		Vehicles		45 000				45 000
912	7	Cash/Kontant		Float		1 000				1 000
913	12	Greengross					.	22 200		22 200
914	13	Cash/Kontant		Wages		3 000				3 000
915	16	Gigabytes		Equipment		80 000				80 000
916	20	Wild Life Trust		Donations		2 000				2 000
917	23	Waltons		Stationery		3 500				3 500
918	24	Supafix		Repairs		8 800				8 800
919	25	Johnson & Johnson					26 800			26 800
920	27	Cell C		Equipment		2 900				2 900
921	30	Telkom							7 600	7 600
						.				

(32)

Copyright reserved

QUESTION 3

PETTY-CASH JOURNAL OF ALPHA PHARMACY - MAY 2014

PCJ 5

DAY	DETAILS	DOC	TOTAL	POSTAGE	SUNDRY EXPENSES	SUNDRY ACCOUNTS		
						AMOUNT	FOL	DETAILS
4	Stamps	311	120	120				
10	Envelopes	312	70			70		Stationery
15	Flowers for customer	313	200		200			
21	Danika spa owners wife	314	900			900		Drawings
28	Newspapers	315	300		300			
31	PG Glass for window	316	350			350		Repairs

(15)

[73]

Copyright reserved

QUESTION 4.1

INCOME STATEMENT OF RUBICON FOR THE YEAR ENDED 30 JUNE 2014

TURNOVER or SALES			1 260 000
LESS: COST OF SALES			681 000
TRADING STOCK (01/07/2013)	340 000		
PLUS: PURCHASES	750 000		
CARRIAGE ON PURCHASES	15 000		
CUSTOM DUTIES	16 000		
		1 121 000	
LESS: TRADING STOCK (30/06/2014)		440 000	
GROSS PROFIT			579 000
PLUS: OTHER INCOME			420 000
RENT RECEIVED	180 000		
INTEREST RECEIVED	165 000		
COMMISSION RECEIVED	75 000		
GROSS INCOME			999 000
LESS: OPERATING EXPENSES			630 000
CARRIAGE ON SALES	22 000		
SALARIES	450 000		
FUEL	57 000		
PACKAGING MATERIAL	41 000		
ENTERTAINMENT COST	36 000		
CLEANING COST	24 000		
NET PROFIT			369 000
			(22)

Copyright reserved

QUESTION 4.2

BALANCE SHEET OF RUBICON IN 30 JUNE 2014

	NOTES		
ASSETS			
NON-CURRENT ASSETS			2 050 000
Property, equipment and vehicles	1	2 050 000	
CURRENT ASSETS			645 000
Stock	2	440 000	
Trade debtors		92 000	
Cash and cash equivalents	3	113 000	
TOTAL ASSETS			2 695 000
EQUITY AND LIABILITIES			
CAPITAL	4		1 729 000
NON-CURRENT LIABILITIES			900 000
Interest bearing liabilities		900 000	
CURRENT LIABILITIES			66 000
Trade creditors		66 000	
TOTAL EQUITY AND LIABILITIES			2 695 000

(11)

Copyright reserved

QUESTION 4.3

NOTES

		Carrying amount
1. Property, equipment and vehicles		2 050 000
Land and buildings	900 000	
Equipment	450 000	
Vehicles	700 000	
2. Stock		440 000
Trading stock	440 000	
3. Cash and cash equivalents		113 000
Bank	110 000	
Petty Cash	2 000	
Cash Float	1 000	
4. Capital		1 729 000
Balance at beginning of the year	1 480 000	
Plus: Net profit for the year	369 000	
Minus: Drawings	120 000	

(14)

[47]

Copyright reserved

QUESTION 5

GENERAL LEDGER OF PANDORA

BALANCE SHEET SECTION

PETTY CASH B7

Apr 1	BALANCE	CPJ4	400	Apr 30	TOTAL PAYMENTS	PCJ4	2 400
Apr 3	BANK	CPJ4	1 100	Apr 30	BALANCE	CD	1 500
Apr 15	BANK	CPJ4	1 000				
Apr 30	BANK	CPJ4	1 400				
			3 900				3 900
May 1	BALANCE	B/D	1 500				

[14]

TOTAL: 200

Copyright reserved