higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE

INTRODUCTORY ACCOUNTING N4

4 June 2021

This marking guideline consists of 13 pages.

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INSTRUCTION TO MARKERS

Remember, if you have to make the decision for the student, he/she does not get any marks. If the accounting principle is correct, do not penalise the student more than once for a mistake.

QUESTION 1

1.1 Less 1 mark if not rounded to the nearest rand (even if there is only 1 that is not rounded). Then work with the cents and make sure it is correct.

1.2 Less 1 mark if Tipp-Ex is used.

1.3 Do not penalise the student more than once for a mistake.

QUESTION 2

2.1 If no entries were made in the cashbook, no marks for the total of bank. If the wrong entries were made and the total is correctly calculated give him/her a circle mark.

2.2 If the transactions are in more than one place (example in the bank reconciliation and cashbook), no marks.

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

2.4 If the details or the amount in the bank reconciliation are wrong, no marks.

2.5 Make sure that the credit balance as per bank account in the reconciliation is the student's own balance. Give him/her a circle mark.

2.6 Mark the bank column together with the details column in the cash receipts journal.

2.7 Mark the bank column together with the payee (beneficiary) column in the cash payments journal. No marks if the amount or the detail is wrong.

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QUESTION 3

3.1 If the student wrote the amount in more than one column, no marks.

3.2 If the student wrote under sundry account the correct account, but he/she fills the amount under the wrong column, no marks.

3.3 If the transactions are in more than one place (example in the petty cash journal, cash receipt journal and cash payment journal), no marks.

3.4 It must be commission received, rent received, discount received (not commission, rent and discount), capital (not capital contribution), etc. No marks for noncompliance.

3.5 In the cash receipt journal, mark the analysis of the receipt column together with the details column, no marks for noncompliance.

3.6 In the cash payment journal, mark the bank column together with the payee column. No marks for noncompliance.

3.7 In the petty cash journal, the details columns are marked together with total column. No marks for noncompliance.

QUESTION 4

4.1 No marks if the amount is provided without details, e.g. R700 000 when it should be Purchases R700 000.

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

4.3 Minus 2 marks if the student swapped the notes and the balance sheet answer book, e.g. information that should be in the balance sheet is answered in the notes.

4.4 If the account name/headings is not in line with the correct account, no marks.
Apply the marking method only for the net loss carried in notes capital (it should be less net loss with the student's net loss as per his/her income statement).

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QUESTION 1

WAGE JOURNAL OF CHOPPIES SUPERMARKET FOR THE WEEK ENDED – 28 JULY 2020

NAME	NORMAL TIME			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	TOTAL
Bella	20	✓40	✓800	30	✓7	✓210	✓1 010	✓60	✓170	✓238	✓8	✓476	✓534	✓30	✓21	✓ 41
Kari	16	✓34	✓544	24	✓8	✓192	✓736	✓41	✓204	✓174	✓5	✓424	✓312	✓21	✓16	✓28
							✓✓1 746	✓101	✓374	✓412	✓13	✓✓900	✓✓846	✓41	✓37	✓✓69

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QUESTION 2

2.1

CASH RECEIPTS JOURNAL OF CHOPPIES SUPERMARKET – 31 JULY 2020

DOC	DAY	DETAILS	FOLIO	SUNDRY ACCOUNTS			SALES	DEBTORS	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOLIO	AMOUNT				
	1/7	Balance	B/D			17 330	2 890	1 070		21 290
B/S	31	Passau Traders (cancelled cheque AA42)		Creditors control		✓91 400				✓91 400
		Fenella						✓45 000		✓45 000
						✓108 730	✓2 890	✓46 070		✓157 690

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2.2

CASH PAYMENT JOURNAL OF CHOPPIES SUPERMARKET – 31 JULY 2018

DOC	DAY	PAYEE	FOLIO	SUNDRY ACCOUNTS			PURCHASES	EQUIPMENT	BANK CHARGES	BANK
	30/7			DETAILS	FOLIO	AMOUNT				
		TOTAL	B/D			8 645	5 460	2 500	1 895	18 500
B/S		Carlos(R/D)		Debtors control		✓20 900				✓20 900
		Security TRC		Drawings		✓11 000				✓11 000
		OUTsurance		Insurance		✓96 585				✓96 585
		Cell C						✓2 430		✓2 430
		UPK Bank							✓58 400	✓58 400
						✓137 130	✓5 460	✓4 930	✓60 295	✓207 815

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2.3

GENERAL LEDGER OF CHOPPIES SUPERMARKET – 31 JULY 2020
BALANCE SHEET SECTION

DR **BANK ACCOUNT** **B8** **CR**

DATE	DETAILS	FOLIO	AMOUNT	DATE	DETAILS	FOLIO	AMOUNT
1/7	Balance	B/D	✓ 96 845	31/7	Total payment	CPJ	✓207 815
31/7	Total receipts	CRJ	✓157 690				
	Balance	C/D	✓46 990				
			207 815				**207 815**
					Balance	B/D	✓46 990

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2.4

BANK RECONCILIATION STATEMENT OF CHOPPIES SUPERMARKET AS AT 31 JULY 2020

DETAILS	DEBIT	CREDIT
Debit balance as per bank statement	✓163 897	
Credit deposit not yet credited by the bank		✓139 607
Debit outstanding cheques: No. AA23	✓34 000	
No. AA24	✓46 000	
No. AA25	✓65 430	
Debit bank error	✓23 500	
Credit bank error		✓128 300
Credit bank error (cheque no. AA46)		✓17 930
Credit balance as per bank account		✓46 990
	332 827	**332 827**

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QUESTION 3

3.1

CASH RECEIPTS JOURNAL OF CHOPPIES SUPERMARKET – 31 JULY 2020

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS CONTROL	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOLIO	AMOUNT				
400	2	Credo		Commission received		5 100✓			5 100✓	5 100✓
401	5	Choppies		Capital		249 600✓			249 600✓	249 600 ✓
CRR	12	Sales					81 300 ✓		81 300✓	81 300 ✓
CRR	14	Sales					245 800✓		245 800✓	245 800✓
402	16	Choppies		Capital		62 400✓			62 400✓	62 400 ✓
CRR	19	Sales					148 150✓		148 150✓	148 150✓
403	23	Standard Bank		Interest income		305✓			305✓	305✓
404	29	Despina design						515✓	515✓	515✓

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3.2

CASH PAYMENT JOURNAL OF CHOPPIES SUPERMARKET – 31 JULY 2020

DOC	DAY	PAYEE	FOLIO	SUNDRY ACCOUNTS DETAILS			PURCHASES	DEBTORS CONTROL	VEHICLES	BANK
				DETAILS	FOLIO	AMOUNT				
900	1	Cash		Petty cash		✓9 790				✓9 790
901	3	Fieri Design		Equipment		✓98 000				✓98 000
902	6	Markell Ltd					✓107 500			✓107 500
903	7	Mr Krisel		Salary		✓32 720				✓32 720
904	9	Dassin Motors							✓259 500	✓259 500
905	10	Cash		Petty cash		✓740				✓740
906	13	Bela Belay					✓200 000			✓200 000
907	15	Holman Traders					✓260 500			✓260 500
908	17	Cash		Petty cash		✓650				✓650
909	20	Dion Stores		Drawings		✓7 900				✓7 900
910	21	Coca-Cola					✓2 355			✓2 355
911	22	Cash		Cash float		✓2 000				✓2 000
912	24	Engen		Fuel		✓3 450				✓3 450
913	27	Standard Bank		Interest paid		✓123				✓123
914	30	Cash		Petty cash		130				130

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3.3

PETTY CASH JOURNAL OF CHOPPIES SUPERMARKET – 31 JULY 2020

DAY	DETAILS	DOC	TOTAL	STATIONERY	DRAWINGS	SUNDRY ACCOUNTS		
						AMOUNT	FOL	DETAILS
4	Pencils, pen and rulers	A1	✓112	✓112				
7	Dulux	A2	✓425			425		Maintenance✓
10	PostNet	A3	✓108			108		Postage✓
18	Mandela community	A4	✓520			520		Donation✓
28	Owner's house key	A5	✓235		✓235			
29	Stamps for the owner	A6	✓120		✓120			
			1 520	**112**	**355**	**1 053**		

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3.4

GENERAL LEDGER OF CHOPPIES SUPERMARKET – 31 JULY 2020
BALANCE SHEET SECTION

DR **PETTY CASH** **B9** **CR**

DATE	DETAILS	FOLIO	AMOUNT	DATE	DETAILS	FOLIO	AMOUNT
1/7	Bank	CPJ	✓9 790	31/7	Total payments	PCJ	✓1 520
10/7	Bank	CPJ	✓740		Balance	C/D	✓9 790
17/7	Bank	CPJ	✓650				
30/7	Bank	CPJ	✓130				
			11 310				**11 310**
1/8	Balance	B/D	✓9 790				

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QUESTION 4

4.1

INCOME STATEMENT OF CHOPPIES SUPERMARKET ON 31 JULY 2020

Sales			✓885 000
Less cost of sales			✓619 500
Trading stock at the beginning	✓75 000		
Plus purchases	✓690 000		
Plus carriage on purchases	✓13 490		
Plus import duties	✓16 110		
Stock available for use		✓794 600	
Less trading stock at the end/closing stock		✓-175 100	
Gross profit			✓265 500
Plus other income:			✓97 000
Rent income	✓40 000		
Interest received	✓30 000		
Commission received	✓27 000		
Gross income for the year			✓362 500
Operating expenses:			✓863 980
Carriage on sales	✓19 000		
Wages and salaries	✓825 000		
Donation	✓5 270		
Licences	✓5 700		
Interest paid	✓3 200		
Postage	✓3 750		
Insurance	✓2 060		
Net loss for the year			✓-501 480

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4.2

BALANCE SHEET OF CHOPPIES SUPERMARKET – 31 JULY 2020

	NOTES		
EQUITY AND LIABILITY			
OWNER'S EQUITY			✓1 808 020
Capital	5	✓1 808 020	
Noncurrent liabilities			✓90 000
Interest bearing liabilities (Loan: UPK Bank 19%)		✓90 000	
Current liabilities			✓132 000
Bank overdraft		✓80 000	
Trade and other payable	6	✓56 900	
TOTAL EQUITY AND LIABILITIES			✓✓**2 030 020**

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4.3

NOTES

		Carrying amount
1. PROPERTY, EQUIPMENT AND VEHICLES		✓1 806 800
Land and building	✓655 000	
Equipment	✓791 000	
Vehicles	✓360 800	
2. STOCK		✓175 100
Trading stock	✓175 100	
3. TRADE AND OTHER RECEIVABLE		✓46 000
Debtors control	✓46 000	
4. CASH AND CASH EQUIVALENT		✓ 2 120
Petty cash	✓1130	
Cash float	✓990	
5. CAPITAL		✓1 808 020
Balance at the beginning of the year	✓2 400 000	
Less net loss	✓-501 480	
	✓1 898 520	
Less drawings	✓-90 500	
6. TRADE AND OTHER PAYABLE		✓52 000
Creditors control	✓52 000	

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TOTAL: 200

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