higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE

INTRODUCTORY ACCOUNTING N4

23 NOVEMBER 2018

This marking guideline consists of 14 pages.

Copyright reserved

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 TWO marks if not rounded to the nearest Rand (Even if there is only 1 that is not rounded). Then you work with the cents, and make sure it is correct.

1.2 Less 2 marks if tipex is used.

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

QUESTION 2

2.1 If there was no entries 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, or both side of the cashbook), no marks.

2.3 If there is an amount under analysis of receipts, minus two (2) marks.

2.4 If the details of the bank reconciliation are wrong, only one (1) mark for the amount if it is in the correct column.

2.5 Make sure that the credit balance as per cashbook in the reconciliation is the student's own balance.

2.6 On the debit side of the cashbook you mark the bank column together with the details column.

2.7 On the credit side of the cashbook you mark the bank column together with payee (Beneficiary) column.

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 fill 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 the cash payment journal), no marks.

3.4 Bank deposit must be in line with the correct date.

Copyright reserved

3.5 Must be commission received, rent received, discount received (not commission, rent and discount), capital (not capital contribution), etc.

3.6 If the document number is left out, minus one (1) in each journal.

3.7 In the cash receipt journal you mark the analysis of the receipt column together with the details column.

3.8 In the cash payment journal you mark the bank column together with the payee column.

3.9 In the petty cash journal, the details column are marked together with total column.

3.10 If one of the folio's number is left out or wrong in the petty cash account, minus one (1) mark.

3.11 In the petty cash account the details column are marked together with the amount column.

QUESTION 4

4.1 No marks, if the amount is provided without details.eg.605 000.it should be Purchases 605 000.

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

4.3 Minus 2 marks if the student provided the income statement. Should be the calculations and details only.

4.4 If the account name/headings is not line with the correct account, no marks.

Copyright reserved

QUESTION 1
WAGE JOURNAL OF GUNJAN FOR THE WEEK ENDED 14 JANUARY 2017

NAME	NORMAL			OVERTIME			GROSS WAGE	DEDUCTIONS					NET WAGE	EMPLOYER'S CONTRIBUTION		
	TARRIF	HOURS	AMOUNT	TARRIF	HOURS	AMOUNT		PENSION FUNDS	MEDICAL AID	PAYE	UIF	TOTAL		PENSION FUND	UIF	TOTAL
Mayans	34	32✓	1088✓	38	4✓	152✓	1240✓	84✓	315✓	289 ✓	12 ✓	700✓	540✓	44 ✓	18 ✓	62✓
Malay	51	40✓	2040✓	57	5✓	285✓	2325✓	158✓	440✓	542 ✓	23 ✓	1163 ✓	1162✓	83 ✓	34 ✓	117✓
							3565✓	242✓	755✓	831 ✓	35 ✓	1863 ✓	1702✓	127✓	52 ✓	179✓

[38]

Copyright reserved

QUESTION 2.1
CASH BOOK OF RACHNA TRADERS – 30 JANUARY 2017
Debit side

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
B/S	30	Telkom(cancelled cheque)		Electricity		28 100✓				28 100✓
		Vida						12 400✓		12 400✓
		Absa Bank		Fixed deposit		35 965 ✓				35 965✓
		Balance	c/d			74 254✓				74 254✓
						138 319		12 400		150 716✓

(9)

Credit side

DOC	DAY	PAYEE	FOL	SUNDRY ACCOUNTS			PURCHASES	TELEPHONE	INSURANCE	BANK
				DETAILS	FOL	AMOUNT				
	1/1	Balance				68 400✓				68 400✓
B/S	30/1	Absa Bank		Interest on overdraft		2 830✓				2 830✓
		Absa Bank		Bank charges		3 619✓				3 619✓
		Foschini		Drawings		4 020✓				4 020✓
		Bijou Insurer							23 900✓	23 900✓
		Junior(R/D)		Debtors control		38 165✓				38 165 ✓
		Cell-C						9 785✓		9 785✓
						117 034✓		9 785✓	23 900✓	150 719✓
		Balance	B/D			74 254✓				74 254✓

(20)

Copyright reserved

QUESTION 2.2
BANK RECONCILIATION STATEMENT OF RACHNA TRADERS AS AT 30 JANUARY 2017

DETAILS	DEBIT	CREDIT
Debit balance as per bank statement	325 600✓	
Credit deposit not yet credited by the bank		170 888✓
Debit outstanding cheques: No .321	15 000✓	
No .322	16 300✓	
No.323	17 550✓	
Credit bank error		161 988✓
Debit bank error	32 680✓	
Credit balance as per cash book		74 254✓
	407 130✓	407 130✓

(10)
[39]

QUESTION 3
QUESTION 3.1
CASH RECEIPTS JOURNAL OF MANGOUSTA FRUITS 31 JANUARY 2017

DOC	DAY	DETAILS	FOL	SUNDRY ACCOUNTS			SALES	DEBTORS CONTROL	ANALYSIS OF RECEIPTS	BANK
				DETAILS	FOL	AMOUNT				
20	2	Fruitree Guavas✓		Rent received		6 980✓			6 980	
21	5	Akash fruit and juice✓		Discount received		9 000✓			9 000	
CRR	8	Sales✓					84 550 ✓		84 550	100 530✓✓✓
22	11	Mangousta✓		Capital		860 000✓			860 000	
CRR	18	Sales✓					237 000✓		237 000	1 097 000✓✓
23	19	Bulbul✓						45 930✓	45 930	
CRR	22	Sales✓					64 800✓		64 800	110 730✓✓
24	26	Absa Bank✓		Interest on the fixed deposit		73 500✓			73 500	
25	31	Fruits traders✓		Rent received		90 770✓			90 770	164 270✓✓

(27)

QUESTION 3.2

CASH PAYMENT JOURNAL OF MANGOUSTA FRUITS 31 JANUARY 2017

DOC	DAY	PAYEE	FOL	SUNDRY ACCOUNTS DETAILS			PURCHASES	CREDITORS CONTROL	PETTY CASH	BANK
				DETAILS	FOL	AMOUNT			2 000✓	
710	1	Cash								2 000✓
711	3	Mangaung Municipality		Water and Electricity		75 400✓				75 400✓
712	6	Nissan		Vehicle		440 660✓				440 660✓
713	7	Traffic department		Licence		1 460✓				1 460✓
714	12	Multi fruits						50 420✓		50 420✓
715	13	Fruits market					147 000✓			147 000✓
716	16	Indian market					95 800✓			95 800✓
717	20	Biju's Orphanage		Donation		58 000✓				58 000✓
718	23	Makro		Stationery		14 100✓				14 100✓
719	24	Dunlop		Repairs & maintenace		32 640✓				32 640✓
720	25	Serdine Fruits Ltd					106 800✓			106 800✓
721	27	Incredible Connection		Equipment		34 900✓				34 900✓
722	31	Petty cash							1 745 ✓	1 745✓

(28)

✓ ✓

QUESTION 3.3
PETTY CASH JOURNAL OF MANGOUSTA FRUITS 31 JANUARY 2017

Day	DETAILS	DOC	TOTAL	REPAIRS	SUNDRY EXPENSES	SUNDRY ACCOUNTS		
						AMOUNT	FOL	DETAILS
4	Fruits	001	404✓			404		Purchases✓
10	CNA	002	195✓			195		Stationery✓
15	Parcel insured	003	429✓			429		Postage✓
21	Delta	004	276✓	276✓				
28	Airtime for the owner	005	345✓			345		Drawings✓
29	Jumbo	006	170✓		170✓			
30	Spend wise	007	390✓		390✓			
✓		✓	**2 209**	**276**	**560**	**1 373**		

(16)

QUESTION 3.4
GENERAL LEDGER OF MANGOUSTA FRUITS 31 JANUARY 2017

BALANCE SHEET SECTION

DR			**PETTY CASH**			**B9**	**CR**
DATE	DETAILS	FOLIO	AMOUNT	DATE	DETAILS	FOLIO	AMOUNT
1/1	Bank✓	CPJ	2 000✓	31/1	Total payment✓	PCJ	2 209✓
31/1	Bank✓	CPJ	1 745✓		Balance	C/D	1 536✓
			3 745✓				**3 745✓**
1/2	Balance✓	B/D	1 536✓				

(11)
[82]

QUESTION 4

QUESTION 4.1 Calculation of: Cost of sales, Gross profit, Gross income, Operating expenses and Net profit of KARIBU KUMEZA for the year ended on 30 January 2017.

4.1.1 Cost of sales	**608 480✓**
Trading stock at the beginning	51 300✓
Plus purchases	605 000✓
Plus carriage on Purchases	17 110✓
Plus Custom duties	22 560✓
Plus import duties	9 700✓
Stock available for use	705 670✓
Less trading Stock at the end/Closing Stock	- 97 190✓
4.1.2 Gross Profit	**165 060✓**
Sales	773 540✓
Less cost of sales	-608 480✓
4.1.3 Gross Income	**306 860✓**
Gross Profit	165 060
Plus other Income:	141 800
Rent income	87 000✓
Interest on the fixed deposit	33 300✓
Discount received	21 500✓
4.1.4 Operating Expenses	**288 430✓**
Carriage on sales	18 500✓
Wages and Salaries	258 440✓
Interest on the overdraft	1 890✓
Fuel and oil	4 600✓
Consumable stores	3 700✓
Vehicle expense	1 300✓
4.1.5 Net Profit for the year	**18 430✓**
Gross Income	306 860
Less Operating Expenses	288 430

(23)

QUESTION 4.2
BALANCE SHEET OF KARIBU KUMEZA 30 JANUARY 2017

	NOTES		
Non-current liabilities			22 160
Interest-bearing liabilities (Loan: Kamba Bank)		22 160✓	
Current liabilities			92 700
Trade and other payable		57 300✓	
Bank overdraft		35 400✓	
TOTAL EQUITY AND LIABILITY			**114 860**✓

(4)

QUESTION 4.3
NOTES

		Carrying amount
1. PROPERTY, EQUIPMENT AND VEHICLES		356 100✓
Land and building	141 300✓	
Equipment	123 550✓	
Vehicles	91 250✓	
2. STOCK		97 190✓
Trading stock	97 190✓	
3. CASH AND CASH EQUIVALENT		2 100✓
Petty Cash	1155✓	
Cash float	945✓	
4. CAPITAL		384 230✓
Balance at the beginning of the year	382 800✓	
Plus net profit	18 430✓	
	401 230✓	
Less Drawings	-17 000✓	

(14)
[41]

TOTAL: 200

Copyright reserved