CENTRE NUMBER

CANDIDATE'S EXAMINATION NUMBER

SENIOR CERTIFICATE EXAMINATION

FEBRUARY/MARCH 2007

DEPARTMENT OF EDUCATION

ACCOUNTING STANDARD GRADE

SPECIAL ANSWER BOOK

This answer book consists of 13 pages.

QUESTION	MARKS	INITIAL	MOD.
1.			
2.			
3.			
4.			
5.			
6.			
TOTAL			

X05

GAUTENG

QUESTION 1

1.1

CASH RECEIPTS JOURNAL OF HANIF TRADERS FOR MAY 2006 CRJ 6						
DOC No.	DAY	DETAILS	BANK	SUNDRY ACCOUNTS	FOL	DETAILS
	30	Total	42 424	42 424		

10

1.1

CASH PAYMENTS JOURNAL OF HANIF TRADERS FOR MAY 2006 CPJ 6						
DOC No.	DAY	DETAILS	BANK	SUNDRY ACCOUNTS	FOL	DETAILS
	30	Total	36 363	36 363		

15

1.2

Dr		GENERAL LEDGER OF HANIF TRADERS					Cr
		BANK					

7

1.3

BANK RECONCILIATION OF HANIF TRADERS ON 31 MAY 2006		

13

1.4

TWO examples of bank charges

2

TOTAL MARKS
47

QUESTION 2

2.1.1

GENERAL LEDGER OF MADMOT TRADERS CC

Dr		MEMBERS' CONTRIBUTIONS					Cr
				2005 Mar	1		

11

2.1.2

Dr		SARS - INCOME TAX					Cr
				2005 Mar	1		

11

2.1.3

Dr		DISTRIBUTION PAYABLE TO MEMBERS					Cr
				2005 Mar	1		

13

2.1.4

Dr		APPROPRIATION ACCOUNT					Cr

10

2.2 Madmot Traders CC wants to distribute 70% of the net profit before tax. Do you think the CC can afford this? Give ONE reason for your answer.	
	3

2.3 State ONE advantage for the members should they decide to admit a third member to the CC.	
	2

TOTAL MARKS
50

QUESTION 3

3.1

EM TRADERS INCOME STATEMENT FOR THE YEAR ENDED ON 28 FEBRUARY 2006		
Sales		
Cost of sales		
Gross profit for the year		
Other income		
Rent income		
Operating expenses		
Insurance		
Bank charges		
Stationery		
Discount allowed		
Telephone		
Wages		
Water and electricity		
Bad debts		
Rates and taxes		
Operating profit for the year		
Interest income		
Net profit before interest expense		
Interest expense		
Net profit for the year		**225 000**

45

3.2 CURRENT ACCOUNTS

COMPLETE ONLY ONE

	ELGIN	MOTSAU	TOTAL
Salaries			
Interest on capital			
Primary distribution			
Share of remaining profit			
Net income for the year			**225 000**
Drawings			
Balance at beginning of year			
Balance at end of year			

ALTERNATIVE

	ELGIN	MOTSAU	TOTAL
Balance at beginning of year			
Net income for the year			**225 000**
Salaries			
Interest on capital			
Share of remaining profit			
Drawings			
Balance at end of year			

25

TOTAL MARKS
70

QUESTION 4

4.1 DEBTORS' COLLECTION SCHEDULE OF DIANA TRADERS FOR THE PERIOD 1 APRIL 2007 TO 31 MAY 2007

	CREDIT SALES R	APRIL R	MAY R
February	**24 000**		**0**
March	**50 000**	**3 600**	
April	**33 000**		
May	**36 000**	**0**	**18 000**

10

4.2 CASH BUDGET FOR THE PERIOD 1 APRIL 2007 TO 31 MAY 2007

	APRIL R	MAY R
CASH RECEIPTS		
Cash sales		
Collection from debtors		
CASH PAYMENTS		
Cash purchases		
Payment to creditors		
Surplus/Shortfall		
Balance of the bank at beginning of month		
Balance of the bank at end of month		

34

4.3

TWO EXPENSES THAT WILL NOT APPEAR IN A CASH BUDGET

4

TOTAL MARKS
48

QUESTION 5

5.1.1

Dr		GENERAL LEDGER OF FATIMA DANCE CLUB					Cr
		MEMBERSHIP FEES					
2005 Jan	1			2005 Jan	1		

20

5.1.2

TWO REASONS WHY THE COMMITTEE SHOULD BE CONCERNED

4

5.2 ANALYSIS OF TRANSACTIONS

NO.	RECEIPTS	PAYMENTS	INCOME	EXPENSES
Example		**R 500**		**R 500**
5.2.1				
5.2.2				
5.2.3				
5.2.4				
5.2.5				

16

TOTAL MARKS
40

QUESTION 6

6.1

TRADE AND OTHER PAYABLES (CREDITORS)	
SARS	
Income tax	
PAYE	

15

6.2

ORDINARY SHARE CAPITAL	
AUTHORISED	
500 000 ordinary shares of R2 each	**1 000 000**
ISSUED	
________ shares issued in previous years of R2	
________ shares issued during the year at R2	
________ shares at R2 at closing date	

6

6.3

RETAINED INCOME	
Balance at the beginning of year	**14 000**
Net income after tax	
Dividends	
Interim	
Final	
Balance at the end of year	

7

6.4

FIXED ASSETS		
	LAND AND BUILDINGS	**EQUIPMENT**
Cost price at beginning of year		**160 000**
Accumulated depreciation at beginning of year		**(40 000)**
MOVEMENTS		
Additions		
Disposals		
Depreciation		
Cost price at end of year	**500 000**	**190 000**
Accumulated depreciation at end of year		

17

TOTAL MARKS
45