



Province of the  
**EASTERN CAPE**  
EDUCATION

Name:

**NATIONAL  
SENIOR CERTIFICATE**

**GRADE 11**

**NOVEMBER 2018**

**ACCOUNTING  
ANSWER BOOK**

QUESTION	MAX MARKS	MARKS OBTAINED	MODERATED MARKS
1	40		
2	50		
3	60		
4	50		
5	45		
6	55		
	300		



This answer book consists of 12 pages.



1.3 CREDITORS RECONCILIATION

Creditors Ledger Account	Statement
20 000	21 500
A	
B	
C	
D	
E	

10
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**QUESTION 3: PARTNERSHIPS**

**3.1 CURRENT ACCOUNT NOTE**

	THANDI	XOLA	TOTAL
<b>Salaries</b>			
<b>Interest on capital</b>			
<b>Bonus</b>			
<b>Net profit for the year</b>			471 250
<b>Drawings</b>	(148 800)	(127 100)	(275 900)
<b>Balance (1 March 2017)</b>			
<b>Balance (28 February 2018)</b>			

<b>25</b>

**3.2 Calculate the following financial indicators:**

**3.2.1 CURRENT RATIO**

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<b>3</b>

**3.2.2 AVERAGE DEBTORS COLLECTION PERIOD**

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<b>6</b>

**3.2.3 PARTNER XOLA'S RETURN ON EQUITY**

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<b>7</b>

3.2.4

**DEBT/EQUITY RATIO**

4

3.3

**Comment on the liquidity of the business. Quote TWO financial indicators (with figures) to support your comment.**

6

3.4.1

**Explain Thandi's concern about the 'unlimited liability' principle.**

3

3.4.2

**Provide TWO points to support Xola's suggestion. Quote ONE financial indicator (with figures) in your motivation.**

6

**QUESTION 4: COST ACCOUNTING**

4.1.1 Calculate: Direct material cost

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7
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Calculate: Direct labour cost

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5
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4.1.2

**GENERAL LEDGER OF STRUMPHER MANUFACTURERS  
WORK-IN-PROGRESS STOCK**


10
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**FINISHED GOODS STOCK**


6
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4.1.3

The owner is concerned about the control of workers in production. Provide TWO points that justify his concern. Quote relevant figures.

Point 1:	Figures
Point 2:	Figures

6

4.2 JOLENE AND JUANE DOLLS

4.2.1

Calculate the break-even point.

Comment on the findings.

7

3

4.2.2

Did the business achieve the targeted gross profit on sales? Provide a calculation to support your opinion.

6



**QUESTION 5: BUDGETING**

5.1 Calculate the percentage of goods sold on credit during December 2018.

4

5.2 Complete the Debtors Collection Schedule for December 2018.

MONTH	CREDIT SALES	NOVEMBER	DECEMBER
October	57 600	23 040	
November	64 800	24 624	
December	72 000		
<b>CASH FROM DEBTORS</b>			

8

5.3 **CASH BUDGET FOR DECEMBER 2018**

<b>RECEIPTS</b>	<b>DECEMBER 2018</b>
Cash Sales	
<b>TOTAL RECEIPTS</b>	
<hr/>	
<b>PAYMENTS</b>	
<b>Advertising</b>	<b>3 600</b>
<b>Repairs and maintenance</b>	<b>5 000</b>
<b>TOTAL PAYMENTS</b>	
<hr/>	
<b>SURPLUS/(SHORTFALL)</b>	
<b>Bank (Opening Balance)</b>	
<b>BANK (CLOSING BALANCE)</b>	

23

5.4

ITEM	REASON
<b>Well controlled:</b>	
<b>Not well controlled:</b>	

**Provide the owner with different internal control measures he can use to exercise better control over any TWO items on this list.**

6

4

**QUESTION 6: CLUBS AND FIXED ASSETS**

6.1.1

**GENERAL LEDGER OF MOUNT COKE HIKING CLUB  
MEMBERSHIP FEES ACCOUNT**


20

6.1.2

**Explain why they feel this way. Provide ONE point.**

2

**Provide a solution to solve this problem. ONE point**

2

6.2.1

**Calculate: Total depreciation on vehicles**

6

**Calculate: Total depreciation on equipment**

3

6.2.2 **FIXED ASSETS NOTE**

	VEHICLES	EQUIPMENT
<b>CARRYING VALUE (1 March 2017)</b>		213 000
Cost	924 000	380 000
Accumulated depreciation	(554 400)	(167 000)
<i>Movements:</i>		
Additions		0
Disposals	0	
Depreciation		
<b>CARRYING VALUE (28 February 2018)</b>		
Cost	1 090 000	335 000
Accumulated depreciation		(165 340)

9

6.2.3 Provide TWO points to justify her concern. Quote figures.

6

Give Shirley TWO points of advice on how she can exercise better control over the use of the vehicles.

4

6.2.4 The six drivers are dissatisfied with their salary increase and are planning a strike. Are they justified? Explain.

3

**TOTAL: 300**







