



Subject: Grade 10 Accounting
Topic: Accounting: Term 2 - Exam 1
Total: 90 Marks

1. false

2 marks

Explanation:

Transaction: Cash sales as per cash register; R12 500

We will record the relevant transaction in the CRJ as follows:

Bank Column: 12 500

Analysis of receipt column: 12 500

Sales column: 12 500

Cost of sales column: $6\,250 + (12\,500 \times \frac{100}{150}) = 8\,333$

2. false

2 marks

Explanation:

Transaction: Menza Bank transferred R111 250 for a fixed deposit that matured. This amount included interest of R11 250 for the last 6 months.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 111 250

Analysis of receipt column: 0

Sales: 0

Cost of sales: 0

Sundry Accounts: 11 250 (Interest received)
100 000 (fixed deposit)

3. false

2 marks

Explanation:

Transaction: Received an electronic transfer from Bohle Makalindla of R500 000 for a loan received

We will record the relevant transaction in the CRJ as follows:

Bank Column: 500 000

Analysis of receipt column: 0

Sundry Accounts: 500 000 (loan)



4. false

2 marks

Explanation:

Transaction: The owner E Botha increased his capital contribution by making an EFT of R225 000.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 255 000

Analysis of receipt column: 0 --> the money went directly into the bank account, no need to include it in the analysis of receipt list (only physical receipts).

Sundry Accounts: 255 000 (Capital contribution)

5. false

2 marks

Explanation:

Transaction: Cash sales according to cash register roll (CRR) 17 800.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 17 800

Analysis of receipt column: 17 800

Sales: 17 800

Cost of sales: 11 866 --> $(17\,800 \times \frac{100}{150} = 11\,866)$ (the mark up % as per the image provided is 50%)

6. CJ

3 marks

Explanation:

The **Creditors Journal** (CJ) is used to record credit purchases of goods.

7. D: Debit: Bank

4 marks

Credit: Interest Received

Explanation:

Received R1 000 from Absa Bank, as a monthly interest on a fixed deposit.

Debit: Bank

Credit: Interest Received

8. B: Debit: Equipment

4 marks

Credit: Bank

Explanation:

Paid R15 400 to Build it (Pty) Ltd for the purchase of equipment using the banking app.

Debit: Equipment

Credit: Bank

9. B: Debit: Creditors Control
Credit: Bank
Credit: Discount received

4 marks

Explanation:

Paid R2 400 to Mica in settlement of the business account after receiving a 4% discount

Debit: Creditors Control (2 500)
Credit: Bank (2 400)
Credit: Discount received (1 00)

10. D: Debit: Bank
Credit: Capital

4 marks

Explanation:

The owner invested R40 000 directly into the business bank account as her additional contribution.

Debit: Bank
Credit: Capital

11. B: Debit: Drawings
Credit: Trading inventory

4 marks

Explanation:

The owner took stock worth R400, from the business bank account for her own use.

Debit: Drawings
Credit: Trading inventory

Drawings will **decrease** your **equity** section with 400 . **Trading inventory** will **decrease** under the **Asset** section with 400.

12. B: Debit: Interest on loan
Credit: Bank

4 marks

Explanation:

Paid interest on the loan with Absa bank at an interest rate of 15% per year, for four months.
The amount of the loan is R75 000.

Debit: Interest on loan
Credit: Bank

The assets section will decrease with the interest on the loan. The Equity section will decrease with the interest on the loan.

13. C: Debit: Trading stock
Credit: Creditors control

4 marks

Explanation:

Bought trading stock from Nampi Suppliers for R8 000 on credit.

Debit: Trading stock
Credit: Creditors control

14. D: 3 750

4 marks

Explanation:

Calculation: $75\,000 \times 15\% = 11\,250$ --> Annual / yearly interest

$$75\,000 \times 15\% = 11\,250 \times \frac{4}{12} = 3\,750 \text{ ---> interest for four months}$$

15. A: Debit: Trading stock
Credit: Cost of sales
Debit : Debtors allowance
Credit: Debtors control

4 marks

Explanation:

Issued a credit note of R540 to Sammy for goods returned by her. Cost price: R360.

Debit: Trading stock
Credit: Cost of sales
Debit : Debtors allowance
Credit: Debtors control

16. 768

3 marks

Explanation:

Calculation:

$$40 \times 240 = 9\,600 \text{ --> normal hours (Basic wages)}$$

$$15 \times 480 = 7\,200 \text{ --> overtime hours}$$

Gross salary: 16 800

Pension fund deduction: $9\,600 \times 8\% = 768$ ---Use the BASIC WAGES (not the GROSS wages).

17. 1152

3 marks

Explanation:

Calculation:

$$40 \times 240 = 9\,600 \rightarrow \text{normal hours (Basic wages)}$$

$$15 \times 480 = 7\,200 \rightarrow \text{overtime hours}$$

Gross salary: 16 800

Pension fund deduction: $9\,600 \times 12\% = 1\,152$ ---Use the GROSS wages

18. 168

3 marks

Explanation:

Calculation: gross wages of $16\,800 \times 1\% = 168$ ---> same as the deduction (RAND TO RAND basis).

19. 168

3 marks

Explanation:

Calculation:

$$40 \times 240 = 9\,600 \rightarrow \text{normal hours (Basic wages)}$$

$$15 \times 480 = 7\,200 \rightarrow \text{overtime hours}$$

Gross salary: 16 800

Pension fund deduction: $16\,800 \times 1\% = 168$ ---Use the GROSS wages

20. 2875

3 marks

Explanation:

Calculation: $1\,150 \times 2,50 = 2\,875$

21. D: 4 368

4 marks

Explanation:

$$40 \times 240 = 9\,600 \rightarrow \text{Normal hours}$$

$$15 \times 480 = 7\,200 \rightarrow \text{Overtime}$$

$$9\,600 + 9\,600 = 19\,200 \rightarrow \text{GROSS salary}$$

$$19\,200 \times 23\% = 4\,416 \rightarrow \text{PAYE}$$

22. false 2 marks

Explanation:

The relevant transaction is a PAYMENT, which will get recorded in the CPJ (Cash payments Journal) and NOT the CRJ.

23. false 2 marks

Explanation:

Transaction: Made an EFT to Calven Stores in payment of our account 15 200 after receiving a 5% discount by the supplier.

We will record the relevant transaction in the CPJ as follows:

Bank Column: 15 200
Creditors Control: 15 200
Discount received: 800

24. true 2 marks

Explanation:

These transactions need to be grouped as BANK CHARGES in the Sundry Account column details, and they should be ADDED together and NOT shown separately.

25. true 2 marks

Explanation:

The relevant amount will get recorded in the CPJ in the Bank column, and the "Salaries and wages" column.

26. DAJ 3 marks

Explanation:

The **Debtors Allowance Journal** (DAJ) is used when customers return goods or claim allowances.

27. CPJ 3 marks

Explanation:

The **Cash Payment Journal** is used to record cash paid out.

28. CRJ 3 marks

Explanation:

The Cash Receipts Journal (CRJ) is used when cash is received

29. PCJ

3 marks

Explanation:

The **Petty Cash Journal** is used to record small amounts of money.

30. false

2 marks

Explanation:

Interest on overdraft will get recorded in the **CPJ**.

Total: 90 Marks

