



Subject: Grade 11 Accounting
Topic: Accounting: Term 2 - Exam 1
Total: 110 Marks

Name: _____
Date: _____

Question 1: Please Fill In The Blanks

4 marks

Transaction: Deposit not yet reflected on bank statement.

The above transaction will get recorded in (1) and the Bank Reconciliation Statement will (2) .

Select the answers in the order that they appear on the list.

Possible Answers: the Cash Receipt Journal (CRJ) | none of the journals | the Cash Payment Journal (CPJ) | debit | credit | remain unchanged

1		2	
----------	--	----------	--

This image refers to question: 2, 3, 4, 5, 6

CREDITORS' LEDGER OF "ERF SUPPLIERS" :					
BILLY STORES					
		Details	Debit	Credit	Balance
2024	1	Account rendered			27 450
Feb	4	Invoice No. 902		7 050	34 500
	8	D/N no. 158	650		33 850
	14	EFT No. 414	14 394		19 456
		Discount received	1 350		18 106
	15	Invoice No. 292		3 350	21 456
	23	Invoice No. 758		3 594	25 050
	24	Invoice No. 808		6 750	31 800
	28	Invoice No. 824		4 150	35 950
STATEMENT OF ACCOUNT RECEIVED FROM "BILLY STORES" :					
Account of ERF Suppliers:					
		Details	Debit	Credit	Balance
2024	1	Balance			27 450
Feb	4	Invoice No. 902	6 300	-	33 750
	8	Credit note No 246	650		34 400
	13	Receipt No. 5140		14 394	20 006
	23	Invoice No. 758	3 594		3 600
	24	Invoice No. 808	7 500		31 100
	25	Interest	163		31 263



Question 2: Multiple Choice

4 marks

A statement of account received from Billy Stores on 25 February 2024 reflects that ERF Suppliers owes them R31 263. The Creditors' Ledger account of Billy Stores in the books of ERF Suppliers reflects an outstanding balance of R35 950.

On comparing the statement received from Billy Stores with the account in the Creditors' Ledger the following was noted:

Billy Stores made an error in recording the return of goods on 8 February 2024.

How will we account for the relevant adjustment?

- | | |
|----------|--|
| A | Debit the creditors reconciliation statement with 650 |
| B | Credit the creditors reconciliation statement with 650 |
| C | Credit the creditors reconciliation statement with 1 300 |
| D | Debit the creditors reconciliation statement with 1 300 |
-

Question 3: Multiple Choice

4 marks

A statement of account received from Billy Stores on 25 February 2024 reflects that ERF Suppliers owes them R31 263. The Creditors' Ledger account of Billy Stores in the books of ERF Suppliers reflects an outstanding balance of R35 950.

On comparing the statement received from Billy Stores with the account in the Creditors' Ledger the following was noted:

Invoice No. 292 for R3 350 was recorded incorrectly in the Creditors' Ledger Account of Billy Stores. This purchase was made from Dilly Suppliers.

How will we account for the relevant adjustment?

- | | |
|----------|--|
| A | Credit the creditors ledger with 6 700 |
| B | Debit the creditors ledger with 6 700 |
| C | Credit the Creditors Reconciliation Statement with 3 350 |
| D | Debit the creditors ledger with 3 350 |
-

Question 4: Multiple Choice

4 marks

A statement of account received from Billy Stores on 25 February 2024 reflects that ERF Suppliers owes them R31 263. The Creditors' Ledger account of Billy Stores in the books of ERF Suppliers reflects an outstanding balance of R35 950.

On comparing the statement received from Billy Stores with the account in the Creditors' Ledger the following was noted:

Invoice No. 902 on 4 February 2024 was correct according to the statement received from Billy Stores.

How will we account for the relevant adjustment?

- | | |
|----------|---|
| A | No adjustment will be necessary. |
| B | We will debit the creditors ledger of ERF suppliers with R750 |
| C | We will credit the creditors ledger of ERF suppliers with R750 |
| D | We will debit the creditors ledger of ERF suppliers with R6 300 |
-

Question 5: Multiple Choice

4 marks

A statement of account received from Billy Stores on 25 February 2024 reflects that ERF Suppliers owes them R31 263. The Creditors' Ledger account of Billy Stores in the books of ERF Suppliers reflects an outstanding balance of R35 950.

On comparing the statement received from Billy Stores with the account in the Creditors' Ledger the following was noted:

ERF Suppliers qualified for an early settlement discount with the payment on 14 February 2024. Billy Stores granted only R850 as discount. They promised to show this on their statement next month.

How will we account for the relevant adjustment?

- | | |
|----------|---|
| A | no adjustment necessary |
| B | Credit the creditors ledger with R850 |
| C | Debit the creditors ledger with R850 |
| D | Credit the Creditors Reconciliation Statement with R850 |
-

Question 6: Multiple Choice

4 marks

A statement of account received from Billy Stores on 25 February 2024 reflects that ERF Suppliers owes them R31 263. The Creditors' Ledger account of Billy Stores in the books of ERF Suppliers reflects an outstanding balance of R35 950.

On comparing the statement received from Billy Stores with the account in the Creditors' Ledger the following was noted:

A trade discount of 10% was deducted on invoice No. 808. Billy Stores did not take this into account. Billy Stores will correct this error next month.

How will we account for the relevant adjustment?

- | | |
|----------|---|
| A | Adjust both the creditors ledger and the Statement with the discount. |
| B | Credit the Creditors reconciliation statement with 750 |
| C | Debit the Creditors reconciliation statement with 750 |
| D | Debit the Creditors ledger with 750 |

Question 7: Please Fill In The Blanks

4 marks

Transaction: Rent deposited into banking account by tenant.

The above transaction will get recorded in (1) and the Bank Reconciliation Statement will (2) .

Select the answers in the order that they appear on the list.

Possible Answers: none of the journals | the Cash Receipt Journal (CRJ) | the Cash Payment Journal (CPJ) | debit | credit | remain unchanged

1		2	
----------	--	----------	--

This image refers to question: 8, 9

<u>Trade and other payables:</u>	
Trade creditors	a
Accrued expense	11 000
Creditors for salaries	b
c	
	319 325

Question 8: Multiple Choice
Financial year: 1 March 2023 - 28 February 2024

4 marks

Balance sheet account at 28 Feb 2024:

Creditors Control: R197 000 (Cr)
Creditors for salaries: R48 000 (Cr)
Pension fund: R6 500 (Cr)
SARS: PAYE R12 000 (Cr)
UIF: R1 500 (Cr)

Information:

One employee was erroneously left out of the salaries journal for February 2024. The details from his payslip were:

Net Salary: R18 375
PAYE deduction: R4 500
Pension deduction: R1 875
UIF deduction: R2 50

The business contributions were:

Pension Fund: 10, 5% of Gross Salary
UIF: Rand-for-rand basis

Provide the missing account names for "c" in the Trade and other payables note.

A	UIF and SARS
B	UIF, Pension fund and Creditors
C	SARS, Pension fund and Creditors for salaries
D	Pension fund, SARS and UIF

Question 9: Text Input
Financial year: 1 March 2023 - 28 February 2024

3 marks

Balance sheet account at 28 Feb 2024:

Creditors Control: R197 000 (Cr)

Creditors for salaries: R48 000 (Cr)

Information:

One employee was erroneously left out of the salaries journal for February 2024. The details from his payslip were:

Net Salary: R18 375

PAYE deduction: R4 500

Pension deduction: R1 875

UIF deduction: R2 50

The business contributions were:

Pension Fund: 10, 5% of Gross Salary

UIF: Rand-for-rand basis

Calculate the value for "b" in the Trade and other payables note.

Provide your answer as a VALUE only (no units should be included)

This image refers to question: 10

Current Account: Ian					
Dr					Cr
01-Mar	Balance	32 100	28-Feb	Salary	93 600
	Drawings	148 880		Interest on capital	13 200
				?	?
				Balance c/d	51 230
28-Feb	Balance b/d	51 230			

Question 10: Please Fill In The Blanks

4 marks

By studying the image provided of the current account regarding partner Ian, the account name missing is called the (1) and the balance of that account will be (2) .

Possible Answers: final account | bonuses to partners | capital account | Appropriation account | 180 980 | 22 950 | 51 230

1	
----------	--

2	
----------	--

This image refers to question: 11, 12, 13, 14, 15

Dr		Asset Disposal Account		Cr	
30-Jun	c	75 000	30-Jun	Accumulated Depreciation on vehicles	b
				a	8 000
				(e) on sale of asset	d
		75 000			

Question 11: Text Input

3 marks

Information for the year 1 March 2023- 28 Feb 2024

Balances on 1 March 2023:

Vehicles R240 000

Equipment R168 000

Accumulated depreciation on Equipment R36 000

Accumulated depreciation on Vehicles R82 000

Transactions during the year:

30 June 2023: Sold an old vehicle for cash R8 000. The vehicle originally cost R75 000 and accumulated depreciation on 1 March 2023 amounted to R55 000

1 December 2023: Bought new equipment on credit from LTD Traders for R58 000

NOTE: Depreciation on vehicles is calculated at 10% p.a on the straight line method and on equipment at 20% p.a on the diminishing balance method.

By studying the information above, provide the account name for "c" in the image provided.

Question 12: Text Input
Information for the year 1 March 2023- 28 Feb 2024

3 marks

Balances on 1 March 2023:

Vehicles R240 000

Equipment R168 000

Accumulated depreciation on Equipment R36 000

Accumulated depreciation on Vehicles R82 000

Transactions during the year:

30 June 2023: Sold an old vehicle for cash R8 000. The vehicle originally cost R75 000 and accumulated depreciation on 1 March 2023 amounted to R55 000

1 December 2023: Bought new equipment on credit from LTD Traders for R58 000

NOTE: Depreciation on vehicles is calculated at 10% p.a on the straight line method and on equipment at 20% p.a on the diminishing balance method.

By studying the information above, provide the amount for "**b**" in the image provided.

Provide your answer as a VALUE only (no units should be included)

Question 13: Text Input
Information for the year 1 March 2023- 28 Feb 2024

3 marks

Balances on 1 March 2023:

Vehicles R240 000

Equipment R168 000

Accumulated depreciation on Equipment R36 000

Accumulated depreciation on Vehicles R82 000

Transactions during the year:

30 June 2023: Sold an old vehicle for cash R8 000. The vehicle originally cost R75 000 and accumulated depreciation on 1 March 2023 amounted to R55 000

1 December 2023: Bought new equipment on credit from LTD Traders for R58 000

NOTE: Depreciation on vehicles is calculated at 10% p.a on the straight line method and on equipment at 20% p.a on the diminishing balance method.

By studying the information above, provide the missing word for "e" in the image provided.

Question 14: Text Input
Information for the year 1 March 2023- 28 Feb 2024

3 marks

Balances on 1 March 2023:

Vehicles R240 000

Equipment R168 000

Accumulated depreciation on Equipment R36 000

Accumulated depreciation on Vehicles R82 000

Transactions during the year:

30 June 2023: Sold an old vehicle for cash R8 000. The vehicle originally cost R75 000 and accumulated depreciation on 1 March 2023 amounted to R55 000

1 December 2023: Bought new equipment on credit from LTD Traders for R58 000

NOTE: Depreciation on vehicles is calculated at 10% p.a on straight line method and on equipment at 20% p.a on the diminishing balance method.

By studying the information above, provide the account name for **a** in the image provided.

Question 15: Text Input
Information for the year 1 March 2023- 28 Feb 2024

3 marks

Balances on 1 March 2023:

Vehicles R240 000
Equipment R168 000
Accumulated depreciation on Equipment R36 000
Accumulated depreciation on Vehicles R82 000

Transactions during the year:

30 June 2023: Sold an old vehicle for cash R8 000. The vehicle originally cost R75 000 and accumulated depreciation on 1 March 2023 amounted to R55 000

1 December 2023: Bought new equipment on credit from LTD Traders for R58 000

NOTE: Depreciation on vehicles is calculated at 10% p.a on the straight line method and on equipment at 20% p.a on the diminishing balance method.

By studying the information above, provide the amount for "d" in the image provided.

Provide your answer as a VALUE only (no units should be included)

This image refers to question: 16

Dr		Current Account: Ian		Cr	
01-Mar	Balance	32 100	28-Feb	Salary	?
	Drawings	148 880		Interest on capital	13 200
				Balance c/d	?
28-Feb	Balance b/d	51 230			

Question 16: Please Fill In The Blanks

4 marks

The partnership agreement provides for the following salary allowances:

Mandy R113 000 p.a

Ian R7 800 per month

By studying the image provided and the information above, the total **salary** amount for Ian will be (1) and the **balance** carried over will be (2) .

Select the answers in the order that they appear on the list.

Possible Answers: 96 300 | 93 600 | 180 980 | 51 230

1		2	
----------	--	----------	--

This image refers to question: 17, 18, 19

Trade and other payables:	
Trade creditors	212 450
Accrued expense	11 000
Creditors for salaries	66 375
Pension fund	d
SARS	16 500
UIF	e
	319 325

Question 17: Multiple Choice
Financial year: 1 March 2023 - 28 February 2024

4 marks

Balance sheet account at 28 Feb 2024:

Creditors Control: R197 000 (Cr)
Creditors for salaries: R48 000 (Cr)
Pension fund: R6 500 (Cr)
SARS: PAYE R12 000 (Cr)
UIF: R1 500 (Cr)

Information:

One employee was erroneously left out of the salaries journal for February 2024. The details from his payslip were:

Net Salary: R18 375
PAYE deduction: R4 500
Pension deduction: R1 875
UIF deduction: R2 50

The business contributions were:

Pension Fund: 10, 5% of Gross Salary
UIF: Rand-for-rand basis

Provide the value for "d" in the Trade and other payables note.

A	11 000
B	6 500 + 2 625
C	16 500
D	6 500

Question 18: Multiple Choice
Financial year: 1 March 2023 - 28 February 2024

4 marks

Balance sheet account at 28 Feb 2024:

Creditors Control: R197 000 (Cr)
Creditors for salaries: R48 000 (Cr)
Pension fund: R6 500 (Cr)
SARS: PAYE R12 000 (Cr)
UIF: R1 500 (Cr)

Information:

One employee was erroneously left out of the salaries journal for February 2024. The details from his payslip were:

Net Salary: R18 375
PAYE deduction: R4 500
Pension deduction: R1 875
UIF deduction: R2 50

The business contributions were:

Pension Fund: 10, 5% of Gross Salary
UIF: Rand-for-rand basis

Provide the value for "e" in the Trade and Other Payables note.

A	1 500
B	1 500 + 250
C	2 000
D	500

Question 19: Text Input
Financial year: 1 March 2023 - 28 February 2024

3 marks

Balance sheet account at 28 Feb 2024:

Creditors Control: R197 000 (Cr)

Information:

On 28 December 2023, T Chance, a debtor, returned damaged goods. The selling price was R850 and the mark-up was 25% on cost price. The goods were immediately sent to the supplier, who issued a credit note. No entries have been made in the books.

A debtor with a credit balance of R11 700 is to be transferred to the Creditors' Ledger.

The following Invoices issued to suppliers had not yet been presented for payment by 28 February 2024:

- Inv No. 1270 for R2 580
- Inv No. 1280 for R1 850

Calculate the value for "a" in the Trade and other payables note.

Provide your answer as a VALUE only (no units should be included)

Question 20: Please Fill In The Blanks

4 marks

Transaction: Interest on savings account transferred to current banking account.

The above transaction will get recorded in (1) and the Bank Reconciliation Statement will (2) .

Select the answers in the order that they appear on the list.

Possible Answers: the Cash Payment Journal (CPJ) | none of the journals | the Cash Receipt Journal (CRJ) | debit | credit | remain unchanged

1	
----------	--

2	
----------	--

This image refers to question: 21, 22, 23

<u>Trade and other receivables:</u>	
Trade debtors	a
Provision for Bad debts	b
Net Trade debtors	
Prepaid expenses	c
	75 690

Question 21: Text Input
Financial year: 1 March 2023 - 28 February 2024

3 marks

Balance sheet account at 28 Feb 2024:

Debtors Control: R63 190 (Dr)
Provision for bad debts: R3 450 (Cr)
Creditors Control: R197 000 (Cr)

Information:

On 28 December 2023, T Chance, a debtor, returned damaged goods. The selling price was R850 and the mark-up was 25% on cost price. The goods were immediately sent to the supplier, who issued a credit note. No entries have been made in the books.

The insolvent estate of E Bilzy paid out 40 cents in the rand and transferred R360 directly into the bank account of the business on 5 December 2023. This has been recorded. The rest of his outstanding balance must be written-off and the provision for bad debts must be adjusted to R3 090.

A debtor with a credit balance of R11 700 is to be transferred to the Creditors' Ledger.

Calculate the value for "a" in the Trade and othe receivables note.

Provide your answer as a VALUE only (no units should be included)

--

Question 22: Text Input
Financial year: 1 March 2023 - 28 February 2024

3 marks

Balance sheet account at 28 Feb 2024:

Debtors Control: R63 190 (Dr)
Provision for bad debts: R3 450 (Cr)
Creditors Control: R197 000 (Cr)

Information:

The insolvent estate of E Bilzy paid out 40 cents in the rand and transferred R360 directly into the bank account of the business on 5 December 2023. This has been recorded. The rest of his outstanding balance must be written-off and the provision for bad debts must be adjusted to R3 090.

Calculate the value for "b" in the Trade and other receivables note.

Provide your answer as a VALUE only (no units should be included) please also indicate with a "+" or "-" in front of the amount , whether the amount should be added or subtracted from Trade debtors.

Question 23: Text Input
Financial year: 1 March 2023 - 28 February 2024

3 marks

Nominal Accounts 28 Feb 2024:

Rent expense: R63 360 (Dr)

Information:

Rent expense was increased by 10% on 1 February 2024. The rent for March 2024 has already been paid.

Calculate the value for "c" in the Trade and other receivables note.

Provide your answer as a VALUE only (no units should be included).

This image refers to question: 24, 25

<u>Capital:</u>		
	Bous	Zaidoo
Balance at the beginning of the year		
Contribution of capital during the year		
Withdrawal of capital during the year		
Balance at the end of the year	a	b

Question 24: Multiple Choice

4 marks

Financial year: 1 March 2023 - 28 February 2024

Balance sheet accounts at 1 March 2023:

Capital Bous: R2 080 000

Capital Zaidoo: R1 920 000

Drawings Bous: R875 000

Drawings Zaidoo: R112 000

Information:

Bous increased his capital contribution on 28 February 2024 to R2 880 000. No entry for this was recorded in the books of the business. Zaidoo's capital contribution remained unchanged.

Provide the value for "a" in the Capital note.

A	2 880 000
B	1 920 000
C	800 000
D	2 080 000

Question 25: Multiple Choice
Financial year: 1 March 2023 - 28 February 2024

4 marks

Balance sheet accounts at 1 March 2023:

Capital Bous: R2 080 000
Capital Zaidoo: R1 920 000
Drawings Bous: R875 000
Drawings Zaidoo: R112 000

Information:

Bous increased his capital contribution on 28 February 2024 to R2 880 000. No entry for this was recorded in the books of the business. Zaidoo's capital contribution remained unchanged.

Provide the value for "b" in the Capital note.

A	4 800 000
B	800 000
C	2 880 000
D	1 920 000

Question 26: Please Fill In The Blanks

4 marks

Typical reasons for partner Mandy to be unhappy with partner Ian could be (1) . A suggestion to address the relevant problem can be to (2) .

Possible Answers: partner Ian works too hard | partner Ian reduced his capital contributions and withdraws too much money | partner Ian makes too many contributions to the business | include a maximum withdrawal limit to their partnership agreement | avoid the matter completely

1		2	
----------	--	----------	--

Question 27: Please Fill In The Blanks

4 marks

Transaction: Interest on overdraft.

The above transaction will get recorded in (1) and the Bank Reconciliation Statement will (2) .

Select the answers in the order that they appear on the list.

Possible Answers: the Cash Payment Journal (CPJ) | the Cash Receipt Journal (CRJ) | none of the journals | debit | credit | remain unchanged

1	
----------	--

2	
----------	--

Question 28: Please Fill In The Blanks

4 marks

Transaction: EFT payment not yet recorded on the bank statement.

The above transaction will **not** get recorded in (1) and the Bank Reconciliation Statement will (2) .

Select the answers in the order that they appear on the list.

Possible Answers: the Cash Receipt Journal (CRJ) | the Cash Payment Journal (CPJ) | any of the journals | credit | debit | remain unchanged

1	
----------	--

2	
----------	--

This image refers to question: 29, 30

INFORMATION:

The Profit and Loss Account reflected the net profit of R 315 000 after taking into account all the adjustments.

1.) The partnership agreement provides for the following salary allowances:

Mandy R113 000 p.a

Ian R 7 800 per month

2.) Interest on capital is calculated at 8% on the capital balances.

On 1 June 2023 Mandy increased her capital by R50 000 and Ian decreased his capital by R60 000. These changes were recorded.

3.) Mandy is entitled to a production bonus of R15 000

4.) Ian took goods from stock for his personal use at a selling price of R 9 590 and with a cost of sales of R 5 480. This transaction was not recorded.

5.) The remaining profit or loss is shared in the ratio of the partners' capital balances at the end of the financial year.

Question 29: Please Fill In The Blanks

4 marks

Balances on 28 February 2024:

Drawings : Ian R143 400

Current account : Ian (1 March 2023) R32 100

By inspecting the balances above and the information provided in the image, we can conclude that the total Drawings made by partner Ian for the year is (1) plus (2) .

Select the answers in the order that they appear on the list.

Possible Answers: 140 000 | 143 400 | 32 100 | 9 590 | 5 480

1**2**

Question 30: Please Fill In The Blanks
Balances on 28 February 2024:

4 marks

Capital : Ian R150 000

Current account : Ian (1 March 2023) R32 100 (Dr)

By inspecting the balances above and the information provided in the image, we can conclude that the total **interest** paid to Ian for the year (1 March 2023 - 28 Feb 2024) is (1) plus (2) .

Select the answers in the order that they appear on the list.

Possible Answers: 5 000 | 6 200 | 4 200 | 9 000 | 3 400

1	
----------	--

2	
----------	--

Total: 110 Marks