



**HILLCREST HIGH SCHOOL
ACCOUNTING EXAM
JUNE 2021
GRADE 10**

MARKS: 150

TIME: 2 HOURS

INSTRUCTIONS AND INFORMATION:

1. You are provided with a question paper and an **ANSWER BOOK**.
2. This question paper comprises of **4** compulsory questions. Answer ALL the questions.
3. **Calculations must be shown in order to achieve part-marks.**
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer the questions.
Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION 1: 20 marks; 5 minutes

Topic of the question:	This question integrates:
Matching Columns Multiple Choice	Classifications Theory

QUESTION 2: 38 marks; 40 minutes

Topic of the question:	This question integrates:
Wages	Theory Wages Calculations and Wages Journal

QUESTION 3: 80 marks; 60 minutes

Topic of the question:	This question integrates:
General Ledger	True/False Matching Columns General Ledger Accounts

QUESTION 4: 12 marks; 15 minutes

Topic of the question:	This question integrates:
Debtors Ledger	Debtors Ledger and Calculations

QUESTION 1:**MATCHING COLUMNS AND MULTIPLE CHOICE****[20 MARKS]**

1.1 MATCHING COLUMNS

Match the account in column A with the correct concept in column B. Record only the correct letter to indicate the document in your Answer Book.

COLUMN A		COLUMN B	
1.1.1	Debtors Control	A	Income
1.1.2	Sales	B	Liability
1.1.3	Creditors Control	C	Expense
		D	Asset

(6)

1.2 MULTIPLE CHOICE

1.2.1 Assets are always reflected at their original cost price:

- a. Capital
- b. Drawings
- c. Double entry principle
- d. Historical cost rule

1.2.2 The business and the owner's affairs must be kept separate:

- a. Assets
- b. Liabilities
- c. Business entity rule
- d. Double entry principle

1.2.3 Cash and electronic transfers received are recorded in the:

- a. Petty Cash Journal
- b. Cash Receipts Journal
- c. Trial Balance
- d. Cash Payments Journal

1.2.4 Credit purchases of trading stock and other items are recorded in the:

- a. Debtors Journal
- b. Creditors Journal
- c. Debtors Allowances Journal
- d. Cash Payments Journal

1.2.5 The discount received from a creditor for early payment is:

- a. an asset
- b. a liability
- c. an income
- d. an expense

1.2.6 Money borrowed to buy property:

- a. Expense
- b. Short-term loan
- c. Investment
- d. Mortgage loan

- 1.2.7 When trading stock is returned to the supplier, the following entries are made in the General Ledger:
- Dr Discount Received, Cr Creditors Control
 - Dr Bank, Cr Trading Stock
 - Dr Creditors Control, Dr Trading Stock
 - Cr Trading Stock, Dr Creditors Control

(14)

QUESTION 2:

THEORY AND WAGES JOURNAL

[38 MARKS]

The following information appeared in the books of Soontiens Traders for May 2021.

- 2.1 Indicate whether the following statements are TRUE or FALSE. Write only 'true' or 'false' next to the question number (2.1.1– 2.1.3) in the ANSWER BOOK.

2.1.1 Salaries are paid weekly by EFT.

2.1.2 Wages are paid weekly and in cash.

2.1.3 UIF is a compulsory deduction of 1% and only paid by the employers.

(6)

- 2.2 Match the term in Column A to the explanation in Column B. Write only the correct **letter** next to the question number in your answer book.

	COLUMN A – Term	COLUMN B – Explanation
1	Medical Aid	A This will become a monthly income for a person upon their retirement.
2	Pension Fund	B Employees contribute to this for mutual benefit in the workplace.
3	Unemployment Insurance Fund	C A form of tax paid on salaries
4	PAYE	D Paid to ensure an employee and his family have access to qualify health care.
5	Staff Fund	E A person may claim from this when they lose their job.

(10)

- 2.3 The following information appeared in the books of Soontiens Traders for May 2021.

REQUIRED:

Prepare the Wages Journal for the week ended 15 May 2021. The month consists out of 4 weeks. It is not necessary to add the columns in the journal. **Ignore cents in the calculations.**

(22)

INFORMATION:

Soontiens Traders employed three workers. A month consists of four working weeks. The employees are allowed to work for 45 hours a week normal time.

Name	Normal time		Overtime	
	Hours worked	Rate per hour	Hours worked	Rate per hour
J. Jan	45	R50	6	1 ½ time the normal rate
S. San	45	R40	5	
T. Tom	40	R60	10	

Deductions were as follows:

1. All workers contribute 8% of their gross wage to the pension fund.
2. Employees pay the standard rate of 1% of basic wage towards the unemployment insurance fund. **Ignore cents in your calculations.**
3. Tax must be calculated at 20% of employees' gross wage.
4. The medical aid works as follows:
Single members pay R180 per week.
Married members pay R300 per week.
Married members with one child pay R1 600 per month.

J. Jan	S. San	T. Tom
Married	Single	Married with 1 child

The employer's contribution is as follows:

1. Contributes 12% of the gross wage to the pension fund.
2. Contributes R2 for every R1 that the employee pays to medical aid.
3. Contributes R1 for every R1 to the unemployment insurance fund. **Ignore cents in your calculations.**

QUESTION 3:
CONCEPTS, LEDGER ACCOUNTS

[80 MARKS]

3.1 CONCEPTS

Match the journal in column A with the correct source document in column B. Write only the correct **letter** to indicate the document in your Answer book.

	COLUMN A	COLUMN B	
3.1.1	Creditors Journal	A	Credit note
3.1.2	Debtors Allowances Journal	B	Debit note
3.1.3	Creditors Allowances Journal	C	Original invoice
		D	Duplicate invoice

(6)

3.2 GENERAL LEDGER

The information given below was extracted from the accounting records of Leeuw Traders during February 2021.

(70)

REQUIRED:

3.2.1 Prepare the following ledger accounts in the General Ledger:

- Trading stock (17)
- Debtors Control (14)
- Creditors Control (14)
- Sales (7)
- Cost of Sales (10)
- Debtors Allowances (4)
- Discount Received (4)

3.2.2 Calculate the mark-up % of the business.

(4)

Balances/Totals in the General ledger on 1 February 2021:

	R
Trading Stock	85 700
Debtors Control	44 400
Creditors Control	33 200
Sales	105 280
Cost of Sales	75 200
Debtors Allowances	10 020
Discount Received	23 500

SUMMARY OF THE JOURNALS OF LEEUW TRADERS FOR FEBRUARY 2021

CASH RECEIPTS JOURNAL

CRJ - 2

Bank	Sales	Cost of sales	Debtors' control		Sundry accounts
			Receipts	Discount	
?	114 800	82 000	23 500	1 500	6 300

CASH PAYMENTS JOURNAL

CPJ - 2

Bank	Trading stock	Stationery	Creditors' control		Sundry accounts
			Payments	Discount	
132 000	?	22 600	31 400	5 100	12 000

CREDITORS JOURNAL

CJ - 2

Creditors' control	Trading stock	Stationery	Equipment	Sundry accounts
?	46 500	13 400	21 800	800

CREDITORS ALLOWANCES JOURNAL

CAJ - 2

Creditors' control	Trading stock	Stationery	Equipment	Sundry accounts
12 000	606	0	10 606	10 000

DEBTORS JOURNAL DJ - 2

Sales	Cost of Sales
44 800	32 000

DEBTORS ALLOWANCES JOURNAL DAJ - 2

Debtors' Allowances	Cost of Sales
3 500	1 600

QUESTION 4:
DEBTORS LEDGER ACCOUNT

[12 MARKS]

Use the information provided to enter the following transactions in the debtor's ledger of G. Goose

Balance on 1 March 2021:

Debtors Ledger: G Goose R6 600

TRANSACTIONS:

- 4 Received an EFT from G. Goose as part payment on his account. Issued receipt 55 for R1 600.

- 7 Sold stock on credit to G. Goose. Issued invoice 33 for R5 100. Cost of sales, R3000.

- 10 Sold stock on credit to G. Goose. Issued invoice 49 for R2 890. Cost of sales, R1 700.

- 11 G. Goose sent R500 goods back to the business. Issued credit note no. 44.

- 15 G. Goose complained that the stock he received on the 7th of March 2021 was slightly damaged. Credit note 48 was issued for the full amount.

- 18 Received an EFT payment of R7 000 from G. Goose to settle his account. Issued receipt 77.



TOTAL MARKS: 150