



GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

**GAUTENG DEPARTMENT OF EDUCATION
PROVINCIAL EXAMINATION
NOVEMBER 2020
GRADE 11**

**ACCOUNTING
PAPER 2
ANSWER BOOK**

Name of school	
Name of learner	
Date	

13 pages

QUESTION	TOPIC	MARKS	OBTAINED MARKS	MODERATED MARKS
1	Reconciliation	40		
2	Manufacturing	55		
3	Inventory valuation & Ethics	20		
4	Budgets	35		
TOTAL		150		

QUESTION 1

QUESTION 1.1: TRUE OR FALSE

	ANSWER
1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

QUESTION 1.2: BANK RECONCILIATION

1.2.1 Show changes in the cash journal for 30 November 2020.

Cash Receipts Journal	Cash Payments Journal
R 54 940	R 64 800

8

1.2.2 Calculate the Bank Account balance.

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5

1.2.3 Prepare the Bank Reconciliation Statement on 30 November 2020.

	Debit	Credit

7

1.2.4 The owner, J Kirk, realised that many people are now using electronic funds transfers (EFTs) to pay the business. State TWO advantages of EFTs.

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2

QUESTION 1.3: CREDITORS' RECONCILIATION

1.3.1 Creditors' Reconciliation for Golden Globe Traders

	Creditors' Ledger of Emmy Stores	Creditors' Statement of Golden Globe Traders
Balances	28 656	26 228
1		
2		
3		
4		
5		
6		
7		

9

1.3.2 (a) **What action should be taken by the management against this employee? Provide TWO points.**

2

1.3.2 (b) Provide **TWO** internal control measures that should be applied to prevent this from happening again.

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40

QUESTION 3

QUESTION 3.1: INVENTORY SYSTEMS

3.1.1 Calculate the purchases figure that will be closed off to the Trading Account.

230 000

4

3.1.2 Calculate the sales figure that will be closed off to the Trading Account.

4

3.1.3 Calculate the cost of sales.

75 000

4

QUESTION 3.2: INTERNAL CONTROL OF ASSETS

3.2.1 Catharine is aware that most assets lose value due to normal wear and tear. Which fixed asset does not normally depreciate at the end of the financial year? Explain why.

2

3.2.2 Briefly explain to her the purpose of the fixed asset register.

2

3.2.3 Catharine received some complaints from her clients that stock has gone missing from their storage units. Give ONE suggestion on how this problem can be solved.

2

3.2.4 The business has three delivery trucks, each with its own driver. Catharine has discovered that one of the truck's kilometre readings is higher than what it should be. Give ONE practical solution how she can solve this issue.

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2

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QUESTION 4

QUESTION 4.1: MATCHING ITEMS

	ANSWER
4.1.1	
4.1.2	
4.1.3	
4.1.4	
4.1.5	

5

QUESTION 4.2: CASH BUDGET

Debtors' collection schedule for the period September and October 2020

	Credit sales	September	October
July	600 000	150 000	---
August	750 000	300 000	187 500
September	720 000		
October			
Debtors' collections			

10

CASH BUDGET FOR SEPTEMBER AND OCTOBER 2020

	September	October
RECEIPTS		
Sales	240 000	
Collection from Debtors		
Rent income	15 000	15 000
Total receipts		
PAYMENTS		
Payment to creditors	80 000	
Purchases of Trading stock	65 000	
Drawings		
Advertising		
Salaries	75 000	
Total payments		
Cash surplus (shortfall)		
Bank: opening balance	(127 500)	
Bank: closing balance		

20

35

TOTAL: 150

END