



Province of the
EASTERN CAPE
EDUCATION

Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

NOVEMBER 2020

**ACCOUNTING P1
ANSWER BOOK
(EXEMPLAR)**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARKS
1	30		
2	45		
3	45		
4	30		
TOTAL	150		

This answer book consists of 8 pages.

QUESTION 1: FIXED ASSETS

1.1

1.1.1	
1.1.2	
1.1.3	

3

1.2.1 Do a calculation to prove that the diminished balance-method of depreciation is used for vehicles.

WORKINGS	ANSWER

4

1.2.2 Calculate the missing figures denoted by (i) to (iv).

WORKINGS		ANSWER
(i)		
(ii)		
(iii)		
(iv)		

11

QUESTION 2: GAAP AND INCOME STATEMENT

2.1	2.1.1	
	2.1.2	
	2.1.3	

3

**2.2 TERA PRIVATE HOSPITAAL
INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Sales	1 290 450	
Cost of sales	1 032 350	
Gross profit		
Other operating income		
Gross operating income		
Operating expenses		
Sundry Expenses		247 760
Operating profit		
Profit before interest expense		
Net profit for the year		

42

TOTAL MARKS
45

QUESTION 3: BALANCE SHEET AND NOTES

3.1	CURRENT ACCOUNT	CORNE	VIDIO			
	Balance at beginning of the year					
	Net profit as per Income statement					
	Interest on capital	45 000				
	Salaries		120 000			
	Partners Bonus					
	Primary distribution of profit					
	Final distribution of profits					
	Drawings for the year	(172 500)	(140 300)			
	Balance at the end of the year			<table border="1"><tr><td></td></tr><tr><td>17</td></tr></table>		17
17						

TRADE AND OTHER RECEIVABLES

		<table border="1"><tr><td></td></tr><tr><td>6</td></tr></table>		6
6				

*one part correct

3.2 BALANCE SHEET ON 29 FEBRUARY 2020

ASSETS	
NON-CURRENT ASSETS	
Fixed assets	
CURRENT ASSETS	
Inventories	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
PARTNERS' EQUITY	
NON-CURRENT LIABILITIES	
CURRENT LIABILITIES	
Trade creditors	295 500
TOTAL EQUITY AND LIABILITIES	

22

TOTAL MARKS
45

4.2.2

The partners decided to increase the loan during the financial year. Comment on this decision with reference to the degree of financial risk.

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4

4.2.3

Comment on Kagiso’s return on his investment in the partnership.

Provide ONE reason why he should be happy with his return.

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Provide ONE reason why he should be concerned about his return on his investment and give an explanation.

REASON	EXPLANATION

7

TOTAL MARKS
30

TOTAL: 150