GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

NOVEMBER 2022

GRADE 11

ACCOUNTING
(PAPER 2)

ANSWER BOOK

TIME: 2 hours

MARKS: 150

11 pages

Name of school	
Name of learner	
Grade	
Date	

Question	Topic	Maximum Marks	Marks Obtained	Moderated Marks
1	Reconciliations	40		
2	Cost Accounting	40		
3	Vat and Inventory Systems	30		
4	Cash Budgets and Projected Income Statement	40		
Total		150		

P.T.O.

QUESTION 1: RECONCILIATIONS

(40 marks; 32 minutes)

1.1 **Choose the correct word/s that match/es with the statements below.**

1.1.1		
1.1.2		
1.1.3		
1.1.4		
1.1.5		

5

1.2 1.2.1 **Cash Receipts Journal and Cash Payments Journal for June 2022**

CASH RECEIPTS JOURNAL	CASH PAYMENTS JOURNAL
20 420	**29 070**

10

1.2.2 **Bank Reconciliation Statement of Mamba Traders on 30 June 2022**

	Debit	Credit

8

1.3 1.3.1 **Creditors' Reconciliation of Adamjee Foods**

Creditors' Reconciliation on 31 May 2022

	Creditors' Ledger of Adamjee Foods	Statement of Account from Kajee Meats
Balance		
i		
ii		
iii		
iv		
v		
vi		
vii		
Total		

13

1.3.2	**Kajee's bookkeeper advised him to stop accepting cash payments from the businesses that he supplies with meat. He is advised to request that all payments should be made electronically using the customers' numbers as references. Discuss TWO advantages of this method of payment.**	

4

40

QUESTION 2: COST ACCOUNTING **(40 marks; 32 minutes)**

2.1

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.5.5	

5

2.2 GENERAL LEDGER OF FASHION JEANS MANUFACTURERS

2.2.1 **DR** **RAW MATERIAL STOCK ACCOUNT B2** **CR**

8

2.2.2 **DR** **FACTORY OVERHEAD COST ACCOUNT N2** **CR**

2022 Feb	**28**	**Foreman's Salary**		**142 000**					
		Indirect labour		**72 000**					

12

2.2.3 **DR** **WORK-IN-PROGESS STOCK ACCOUNT B3** **CR**

2021 Mar	**1**	**Balance**	**b/d**	**81 000**					

5

2.2.4 **DR** **FINISHED GOODS STOCK ACCOUNT B5** **CR**

2021 Mar	**1**	**Balance**	**b/d**	**138 000**					

3

2.3 LITTLE ANGELS TOY MANUFACTURERS

2.3.1	**Provide calculations to show that the break-even point for the year ended 28 February 2022 is 507 units.**	**(3)**

2.3.2	**Explain using figures, why the owner is not happy with the break-even point.**	**(2)**

2.3.3	**The owner has been importing plastic material from Botswana. She wants to change to a local supplier who is supplying plastic material which is of a lower quality.** **Do you agree or disagree with her decision? Give a reason for your answer.**	**(2)**

7

40

QUESTION 3: VAT AND INVENTORY SYSTEMS (30 marks; 24 minutes)

3.1 VAT

3.1.1	**State whether the following statement is TRUE or FALSE. Explain the reason for your answer. All goods are charged VAT at 15% in South Africa.**	**(4)**

3.1.2

A	
B	
C	
D	

4

3.2 INVENTORY SYSTEMS

3.2.1	
3.2.2	
3.2.3	
3.2.4	
3.2.5	

5

3.3

3.3.1	**Calculate the cost of sales for the year ended 30 September 2022. Show all your calculations.**	**(12)**

Opening Stock	
Cost of Sales	

3.3.2	**Calculate the average rate of stock turnover for 2022.**	**(4)**

30

QUESTION 4: CASH BUDGETS AND PROJECTED INCOME STATEMENT
(40 marks; 32 minutes)

4.1

No.	Amount in the Cash Budget for October 2022		Amount in the Projected Income Statement for October 2022	
	RECEIPT	**PAYMENT**	**INCOME**	**EXPENSE**
Example	**0**	**R5 870**	**0**	**R5 870**
4.1.1				
4.1.2				
4.1.3				
4.1.4				

8

4.2 4.2.1 **DEBTORS' COLLECTION SCHEDULE FOR SEPTEMBER AND OCTOBER 2022**

	Credit Sales	September	October
August	**57 000**		
September			
October	**55 000**		
Debtors' collections			

10

4.2.2 **Calculate the missing amounts indicated by the letters A to J in the Cash Budgets for September and October 2022.**

	Workings	Answer
A		
B		
C		
D		
E		
F		
G		
H		
I		
J		

22

40

TOTAL: 150

END