



education

Department:
Education
North West Provincial Government
REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P2

JUNE 2024

MARKING GUIDELINES

TOTAL: 150 MARKS

MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guideline, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Full marks for correct answer. If answer incorrect, mark the workings.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark as a working for that figure (not the method mark for the answer). **Note:** if figures are stipulated in memo for components of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
7. Where penalties are applied, the marks for that section of the question cannot be a final negative.
8. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
9. 'One part correct' means 'operation and one part correct'. Where method marks are awarded for one part correct, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark. If a figure has earned a method-mark, this will be regarded as 'one part corrects'.
10. In calculations, do not award marks for workings if numerator and denominator are swapped – this also applies to ratios.
11. In av at least in
12. Be a'
13. Code



Testpapers.co.za

QUESTION 1: BANK RECONCILIATION**1.1 MULTIPLE CHOICE QUESTIONS**

1.1.1	B✓
1.1.2	B✓
1.1.3	D✓
1.1.4	C✓
1.1.5	A✓

5

1.2 BANK RECONCILIATION**1.2.1 Calculate the totals in the cash journals on 31 May 2024.**

CASH RECEIPTS JOURNAL	CASH PAYMENTS JOURNAL
405 600✓	384 450
350✓	17 000✓✓
7 500✓	5 400✓✓
3 610✓✓ (3800 x 95/100)	1 380✓
	2025✓
	3 700✓
	1 500✓
410 310☑ Must include total, one part correct	415 455☑ Must include total, one part correct

15

1.2.2	Calculate the correct balance of the bank account on 31 May 2024.
	20 400✓✓ + 410 310☑ + 415 455☑ = 15 255☑

5

1.2.3 Prepare the bank reconciliation statement on 31 May 2024.		
	Debit	Credit
Dt balance according to the bank account	15 255☑	
Ct outstanding deposit		6 500✓
Dt outstanding EFTs: 268	2 700✓	
269	4 300✓	
Dt✓debit card withdrawals	2 100✓✓	
Ct incorrect debit order		3 700✓
Ct balance according to the bank statement		14 155☑
Both totals same, one part correct.	24 355☑	24 355

10

OR

1.2.3 Prepare the bank reconciliation statement on 31 May 2024.	
Dt balance according to the bank account	15 255☑
Ct outstanding deposit	(6 500)✓
Dt outstanding EFTs: 268	2 700✓
269	4 300✓
Dt✓debit card withdrawals	2 100✓✓
Ct incorrect debit order	(3 700)✓
Ct balance according to the bank statement	14 155☑☑

10

1.2.4	The owner noticed problems depositing cash. Explain THREE measures he could use to solve these problems.
	Any THREE✓✓✓ Implement a fixed deposit routine/policy for daily deposit • Appoint another person responsible for depositing cash (division of duties for one point). • Use cash transit services (security companies)/split large amounts into smaller deposit amounts. • Supervises the depositing of funds / conducts independent (unplanned) checks/authorize funds to be deposited / checks documentation (deposit slips) before and after depositing. • Encourage more customers to pay by EFT (less cash handling). • Enable bank notification services for all transactions (receive SMS). • Perform regular/unscheduled reconciliations to mini statements from the banking application as an interim control measure/reconcile cash and credit card transactions daily to prevent errors later.

6

1.2.5	The charge on credit card sales is 5% of the relevant amount of credit card sales. Calculate the total credit card sales for the month.	
	$2025\checkmark \times 100/5\checkmark = 40,500\checkmark$ One part correct	3
1.2.6	Name ONE advantage of using electronic funds transfers (EFT).	
	Any ONE✓ Safe / convenient / quick and easy / Can be done outside bank hours / takes less time (no queues) / lower costs / fast feedback	1

TOTAL MARKS
45

QUESTION 2: CREDITOR RECONCILIATION**2.1 EVA TRADERS****2.1.1 Use the table provided in the to indicate the changes.**

	CREDITORS' LEDGER EVA TRADERS	ACCOUNT STATEMENT YOKI TRADERS
Difference	193 140	186 000
1	1 560✓✓	
2		(9 000)✓✓ (- 4 500 – 4 500)
3	(4 000)✓	
4	(18 500)✓	
5		(48 000)✓
6	5 500✓✓	
7		(23 000)✓
		(2 300)✓
		74 000✓
Balance	177 700☑ Must include totals, one part correct	177 700☑ Must include totals, one part correct

14

2.1.2	Explain TWO points about how preparing a creditors reconciliation as an internal control measure can assist the business to manage their creditors more effectively.
	Any two valid reasons✓✓✓✓ Partial marks for a partial/unclear/incomplete answer • Errors and omissions can be detected and corrected. • Fraud can be detected and reduced. • Correct payment can be calculated, and payments can be made on time to avoid interest.

4

2.1.3	Identify the type of rebate granted to Eva Handelaars on 24 March.
	Trade discount✓✓

2**TOTAL MARKS****20**

QUESTION 3: FIXED ASSETS**3.1 MATCHING ITEMS**

3.1.1	C✓
3.1.2	E✓
3.1.3	A✓
3.1.4	D✓
3.1.5	B✓

5

3.2 FIXED ASSETS

3.2.1	Calculate depreciation on equipment and vehicles.	
	Equipment	
	Old equipment	New equipment
	50 000✓ – (R1✓ x 2✓) = 4 998☑	250 000✓ x 15% x 3/12✓ = 9 375☑
	Vehicles	
	Old vehicles	New vehicles
	300 000 x 20% = 60 000✓ 240 000 (300 000 – 60 000) x 20% = 48 000☑✓ 192 000 (300 000 – 60 000 – 48 000)☑ x 20% x 6/12✓ = 19 200☑	[(325 000 x 2✓) + 8 000✓] x 9/12✓ x 20% = 98 700☑ one part correct

17

3.2.2	Complete the Asset Sales account to record the sale of equipment.				
ASSET SALES					
01 Sep	Vehicles	300 000✓	01 Sep	Accumulated depreciation on vehicles	127 200✓☑
	Profit on asset sales	47 200☑		Bank	220 000✓
		347 200		Both total same	347 200☑
Entire line correct for points award. (60 000 + 48 000 + 19 200) = 127 200					

6

3.2.3	Complete the Fixed asset note on 29 February 2024.	
	Equipment	Vehicles
Cost price	400 000	300 000
Accumulated depreciation	(350 000)	(108 000)☑
Carrying value at the beginning of the year	50 000	192 000☑
Movements		
Additions at cost price	250 000✓	658 000✓
Asset disposal at carrying value	-	(172 800)☑
Depreciation for the year	(14 373)☑	(117 900)☑
Carrying value at the end of the year	285 627☑	559 300☑
Cost price	650 000✓✓	658 000✓
Accumulated depreciation	(364 373)☑	(98 700)☑

14

3.3 INTERNAL CONTROL OF FIXED ASSETS

3.3.1	Mention TWO points of advice on how to exercise better control over the use of business vehicles.
	Any TWO valid points✓✓✓✓ • Install tracking devices in vehicles. • Use a log book to keep track of the kilometres. • Ensure that all vehicles are parked at work after working hours. • Assign vehicles to drivers on a daily basis.

4

3.3.2	Explain why it is important to keep an updated asset register. Provide TWO points.
	Any two valid points✓✓ • To keep track of full details of all the assets in the business, e.g. cost price, date of purchase, method of depreciation etc. • It is a control measure that ensures that all the assets of the business are secured or protected. • It helps in the process of verification of assets by internal or external auditor.

2

3.3.3	Give ONE reason why a company may decide to sell fixed assets.
	Any ONE✓✓ Assets are too old / Maintenance becomes too expensive / No longer effective for specific use / Better model is available / Better technology

2

TOTAL MARKS**50**

QUESTION 4: ACCOUNTING EQUATION**4.1 AMELIA TRADERS**

	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	Effect on the accounting equation		
				A	OE	L
4.1.1	Debtors control✓	Sales	25 000	+✓	+	0
	Cost of sales	Trading stock ✓	20 000✓✓	-✓	-	0
4.1.2	Trading stock	Bank✓	61 750✓✓	+✓	0	0
4.1.3	Trading stock ✓	Bank✓	900	+✓✓	0	0
4.1.4	Bank✓	Creditors Control✓	20 000	+✓	0	+✓
4.1.5	Trading stock✓	Bank✓	R99✓✓	+✓✓	0	0
4.1.6	Bank✓	Consumables✓	R900✓✓	+✓	+✓	0
4.1.7	Land and Buildings ✓	Repairs✓	160 000	+✓	+✓✓	0

35

TOTAL MARKS
35

TOTAL: 150