QUESTION 1 **(25)**

1.1 Choose the transaction in column A which is the right one for the document in column B. Write only the correct symbol next to the correct number on your answer sheet. (10)

COLUMN A - TRANSACTION		COLUMN B - DOCUMENT	
1.1.1	Bought stamps out of the petty cash	A	Duplicate receipt
1.1.2	Bought goods on credit	B	Duplicate debit note
1.1.3	Sold goods on credit	C	Cheque counterfoil
1.1.4	Received rent from tenant	D	Duplicate deposit slip
1.1.5	Paid salaries	E	Original invoice
1.1.6	Rendered a service to a client for cash	F	Petty cash voucher
1.1.7	Owner deposited capital directly into bank	G	Duplicate credit note
1.1.8	Return unsatisfactory merchandise	H	Bank statement
1.1.9	Customer returned unsatisfactory goods	I	Duplicate invoice
1.1.10	Deposit money into the bank	J	Cash register roll

1.2 **Supply the correct accounting term for the following definitions. Write only the term next to the relevant question number in your answer booklet.** (5)

1.2.1 Money taken by the owner to pay his personal cell phone account.
1.2.2 The right-hand side of a general ledger account.
1.2.3 Suppliers to which the business owes money for goods bought on credit.
1.2.4 Assets used in the business to generate an income.
1.2.5 Money borrowed from a financial institution to finance the purchase of land and buildings.

1.3. **Calculations**:

1.3.1 If an item was bought for R6 000 and sold at cost plus 100% mark-up, calculate the selling price of the item. (3)

1.3.2 If goods are sold for R9 600 at a profit mark-up of 50% on cost, calculate the price which the goods were purchased for. (3)

1.3.3 Goods costing R2 400 was sold for R4 200. Calculate the profit mark-up on cost achieved by the business. (4)

QUESTION 2 **(40)**

2.1 Use the totals from the subsidiary journals of Fantastic4 for April 2015 to draw up the **GENERAL LEDGER ACCOUNTS** given on the provided answer sheet.
2.2 Balance all the accounts on 30 April 2015.
2.3 What is the profit mark-up being used by Fantastic4? Show workings.

Balances in the General Ledger of Fantastic4 on 1 April 2015

Capital	15 000
Drawings	3 250
Debtors control	17 100
Bank	25 008
Trading Inventory/ Trading stock	20 036
Creditors control	11 850
Sales	58 500
Cost of sales	32 500
Stationery	1 500

Some of the totals from the subsidiary journals on 30 April
Cash Receipt Journal of Fantastic4 for April 2015

Bank	72 700
Sales	9 400
Cost of sales	7 520
Debtors control	6 800
Sundry Accounts:	
April 1 – Capital	50 000
April 10 – Loan from ABC	4 000
April 25 – Rent income	2 500

Cash Payment Journal of Fantastic4 for April 2015

Bank	43 760
Trading inventory	?
Wages	2 500
Creditors control	15 300
Sundry Accounts:	
April 11 – Drawings	1 050
April 18 – Stationery	500
April 30 - Drawings	500

Petty Cash Journal of Fantastic4 for April 2015

Petty Cash	1 742
Trading inventory	1 582
Sundry Accounts:	
April 15 – Debtors control	35
April 18 - Stationery	125

Debtors Journal of Fantastic4 for April 2015

Sales	10 080
Cost of sales	?

Debtors Allowances Journal of Fantastic4 for April 2015

Sales	2 910
Cost of sales	2 328

Creditors Journal Fantastic4 for April 2015

Creditors control	22 232
Trading inventory/ Trading stock	21 850
Sundry Accounts:	
April 21 - Stationery	382

Creditors Allowances Journal Fantastic4 for April 2015

Creditors control	1 518
Trading inventory	1 446
Sundry Accounts:	
April 27 - Stationery	72

QUESTION 3 **(10)**

Examine the following General Ledger account and answer the questions on the provided answer sheet.

TRADING STOCK

Jan	1	Balance	b/d	45 650	Jan	31	**[E]**	CAJ	4 750
	31	**[A]**	CPJ	5 840			Cost of Sales	DJ	**[F]**
		Creditors control **[B]**	CJ	30 160			Cost of Sales	CRJ	19 000
		[C]	DAJ	1 975					
		Petty cash **[D]**	PCJ	1 375			Balance	c/d	42 500
				85 000					**85 000**
Feb	1	Balance	b/d	42 500					

QUESTION 4 **(32)**

The following Trail Balance was taken from the accounting records of Superman Retailers on 28 February 2015, the end of the accounting period.

INSTRUCTION:

4.1 Prepare the Income statement for the year ended 28 February 2015.
4.2 Draw up the Owners Equity note in the Balance sheet.

Additional Information:

The owner increased his capital contribution with R100 000. No entries was made for this transaction.

Trail Balance on 28 February 2015

Balance sheet account section		
Capital		134 738
Drawings	18 000	
Trading stock	61 000	
Debtors	25 000	
Petty cash	5 000	
Nominal account section		
Sales		337 500
Cost of sales	225 000	
Current income		30 900
Rent received		4 400
Insurance	4 800	
Stationery	7 870	
Bank charges	385	
Telephone	1 011	
Salaries and Wages	25 300	
Packing material	53	
Repairs	5 332	
Fuel	6 247	

QUESTION 5 **(25)**

On 30 September 2015 the following debtors list appeared in the books of Hero Stores:

B Batman	23 900
S. Spiderman	67 210
I Ironman	12 890
Balance of Debtors control	**104 000**

INSTRUCTION:

1. Open B Batman in the Debtors Ledger with the balance on 1 October 2015.
2. Record the following transactions correctly in B Batman's account in the Debtors Ledger.

TRANSACTIONS FOR OCTOBER 2015:

5. Receive half of the amount owed by B. Batman, issue receipt 115.
7. Sold goods on credit to B. Batman for R2 268, invoice 83.
9. B. Batman returns stock to the value of R900. Credit note 04 was issued to him.
12. Pay R80, for transport of goods, out of the Petty cash on behalf of B. Batman, voucher number 15. These costs must be charged against his account.
20. Cash sales to B. Batman, R3 551
21. A petty cash invoice (number 26) was issued for postage to B. Batman R10.
30. B. Batman settled his account to date, issue receipt 201.

QUESTION 6 **(35)**

INSTRUCTIONS:

Read the following transactions and complete the accounting equation on the provided answers sheet. Use the given example as a guideline.

EXAMPLE: Buy goods from Halk Shop and pay with a cheque, R5 800.

TRANSACTIONS:

1. Buy stationery on credit from Hero Shop for R890.
2. Cash sales must be recorded, R4 232. (A profit margin of 100% on cost is used.)
3. Receive a cheque for R900 from a debtor, I. Ironman, as part payment of her account.
4. An amount of R65 is paid out of the petty cash to replace a broken window.
5. Issue a business cheque to settle the telephone bill of the owner's daughter, R150.
6. Issue a cheque to Fantastic 4 Traders, a creditor, as payment of our account, R3 200.

Total: 167