education

Department:
Education
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)
NQF LEVEL 3

NOVEMBER 2009

FINANCIAL MANAGEMENT

This memorandum consists of 17 pages.

SECTION A

QUESTION 1

1.1	1.1.1	A✓	(2)
	1.1.2	A✓	(2)
	1.1.3	B✓	(2)
	1.1.4	A✓	(2)
	1.1.5	D✓	(2)
1.2	1.2.1	False ✓	(1)
	1.2.2	True ✓	(1)
	1.2.3	True ✓	(1)
	1.2.4	False ✓	(1)
	1.2.5	False ✓	(1)
1.3	1.3.1	Output ✓✓	(2)
	1.3.2	remittance ✓✓	(2)
	1.3.3	carrying value ✓✓	(2)
	1.3.4	asset ✓✓	(2)
	1.3.5	Cash Payments ✓✓	(2)
			[25]

QUESTION 2

2.1	2.1.1	B ✓	(1)
	2.1.2	A ✓	(1)
	2.1.3	C ✓	(1)
	2.1.4	D ✓	(1)
	2.1.5	F ✓	(1)
2.2	2.2.1	Bank Charges ✓✓	(2)
	2.2.2	Tax invoice 201 ✓✓	(2)
	2.2.3	Straight-line ✓✓	(2)
	2.2.4	VAT Vendor ✓✓	(2)
	2.2.5	Asset disposal ✓✓	(2)
2.3	2.3.1	Bank reconciliation ✓✓	(2)
	2.3.2	depreciation ✓✓	(2)
	2.3.3	five ✓✓	(2)
	2.3.4	cheque counterfoil/stub ✓✓	(2)
	2.3.5	book/journal ✓✓	(2)
			[25]

QUESTION 3

3.1 3.1.1 $\frac{R341,77 \times 100}{114} = R299,80$

R341,77 – R299,80 = **R41,97**✓✓ (2)

3.1.2 $\frac{R14,99 \times 100}{114} = R13,15$

R14,99 – R13,15 = **R1,84** ✓✓ (2)

3.1.3 This means that **no**/ **zero**✓ VAT will be **charged**✓ on the prices of goods. (2)

3.2

Cash Payments Journal of Shoba Stores – March 2009 **CPJ11**

Doc No	Day	Payee	Bank	Creditors' Control	VAT 14%	Trading stock/ Inventory	Sundry Account	Fol.	Details of sundry accounts
101	03	Telkom	1 570,00✓		192,81✓		1 377,19✓		Telephone expense
102	24	Weirs Wholesalers	23 200,00✓		2 849,12✓	20 350,88✓			
					3 041,93✓				

QUESTION 3

Cash Receipts Journal of Shoba Stores – March 2009 **CRJ 11**

Doc.	Day	Details	Analysis	Bank	Debtors' Control	VAT 14%	Sales	Cost of Sales	Fol.	Amount of sundries	Details of Sundries
56	12	Sales	11 742,00	11 742,00✓		1 442,00✓	10 300,00✓	8 500,00			
57	20	Sales	14 136,00	14136,00✓		1 736,00✓	12 400,00✓	10 200,00			
						3 178,00✓					

(7)

QUESTION 3

Debtors' Journal of Shoba Stores – March 2009 **DJ11**

Doc.no	Day	Details	Debtors' Control	VAT 14%	Sales	Cost of Sales
D55	27	Zweni Enterprise	7 524,00✓	924,00✓	6 600,00✓	4 800,00
				924,00✓		

(4)

Creditors' Journal of Shoba Stores – March 2008 **CJ11**

Doc.no	Day	Details	Creditors' Control	VAT 14%	Trading Stock/ Inventory	Sundry accounts	Fol.	Details of sundry
231	13	Wayside Wholesalers	39 444,00✓	4 844,00✓	34 600,00✓			
				4 844,00✓				

(4)

QUESTION 3

Debtors' Allowances Journal of Shoba Stores – March 2009 **DAJ11**

Doc.no	Day	Details	Debtors' Control	VAT 14%	Sales	Cost of Sales
12	30	Zweni Enterprise	756,00✓	92,84✓	663,16✓	550,00
				92,84✓		

(4)

Creditors' Allowances Journal of Shoba Stores – March 2009 **CAJ11**

Doc.no	Day	Details	Creditors' Control	VAT 14%	Trading stock/ Inventory	Sundry accounts	Fol.	Details of sundry accounts
34	15	Wayside Wholesalers	3 944,40	484,40✓	3460,00			
				484,40✓				

(2)

QUESTION 3.2 **Ledger of Shoba Stores**

Dr **VAT CONTROL ACCOUNT** **Cr**

Date	Detail	Fol.	Amount		Date	Detail	Fol.	Amount	
2009 March 31	Bank	CPJ11	3 041✓	93	2009 March 31	Bank	CRJ 11	3 178✓	00
	Creditors Control	CJ11	4 844✓	00		Debtors Control	DJ 11	924✓	00
	Debtors Control	DAJ11	92✓	84		Creditors Control	CAJ 11	484✓	40
						Balance	c/d	3 392	37
			7 978	77				7 978	77
2009 April 01	Balance	b/d	3 392	37					
								(6)	

[40]

QUESTION 4

SALARIES JOURNAL OF SIMON TRADING STORES FOR JULY 2009 **SJ 11**

No.	Name	Gross Salary	Deductions				Total deductions	Net salary	Employer Contributions		
			Pension fund	PAYE	UIF	Medical aid			Pension	UIF	Med Aid
001	M. Walters	✓13 000,00	✓910,00	✓2 176,20	✓130,00	✓850,00	✓4 066,20	✓8 933,80	✓910,00	✓130,00	✓283,33
002	P. Prakash	✓14 500,00	✓1 015,00	✓2 427,30	✓145,00	✓200,00	✓3787,30	✓10 712,70	✓1 015,00	✓145,00	✓66,67
		27 500,00	1 925,00	4 603,50	275,00	1 050,00	7 853,50	19 646,50	1 925,00	275,00	350,00

(20)
[20]

QUESTION 5

5.1

PETTY CASH JOURNAL OF ASH MOTOR CYCLES- FEBRUARY 2009																
Day	**Doc**	**Details**	**Petty Cash**		**Staff Expenses**		**Wages**		**Postage & Stationery**		**VAT**		**Sundry Accounts**		**Fol.**	**Details of sundry accounts**
1	PV 201	Beverages	35	00							4	30✓	30	70✓		Coffee and Tea/ Beverages
5	PV 202	Post Offices	25	00					21	93✓	3	07✓				
8	PV 203	Wages	60	00			60	00✓			00	00✓				
17	PV 204	Fuel	100	00							0	00✓	100	00✓		Fuel
23	PV 205	Flowers	75	00	65	79✓					9	21✓				
28	PV 206	Stationery	130	00					114	04✓	15	96✓				
			425	00 ✓	65	79	60	00	135	97	32	54✓	130	70		

(14)

5.2 R500,00 – R425,00 = R75,00✓✓ (2)

5.3 Petty Cash Voucher ✓✓ (2)

5.4 **Possible reasons for discrepancies**

✓

(a) The **calculation o**f the petty cash amounts was done **incorrectly.**✓
(b) **Change** was issued i**ncorrectly**.
(c) **Theft** has taken **place.**
(d) An **incorrect posting** to the **general ledger** account was made.
(**any one)** (2)

[20]

QUESTION 6

6.1 Cash Receipts Journal of Umlazi Traders – June 2009 CRJ1

Doc.no	Day	Details	Analysis	Bank	Debtors' Control	Sales	Fol.	Sundry Amounts	Details of Sundries
	30	Totals		39 200,00					
B/S		A. Fritz		1 100,00✓	1 100,00				
				40 300,00✓					

(2)

6.1

Cash Payments Journal of Umlazi Traders – June 2009 **CPJ 1**

Doc.no	Day	Details	Bank	Creditors' Control	Trading Stock	Debtors Control	Wages	Fol.	Sundry Amounts	Details of Sundries
	30	Totals	30 300,00							
B/S		S. Miller (dishonoured cheque)	700,00✓			700,00				
		Smart Bank	410,00✓						410,00	Bank charges
			90,00✓						90,00	Tax Levy
			200.00✓						200,00	Interest on overdraft
		Out Sure	1 900,00✓						1 900,00	Insurance
		Health Med	800,00✓						800,00	Drawings
			34 400,00✓							

(7)

6.2

General Ledger of Umlazi Traders

Dr **Cr**

Bank

Date	**Details**	**Fol.**	**Amount**	**Date**	**Details**	**Fol.**	**Amount**
2009 June 30	Total Receipts	CRJ1	✓ 40 300,00	2009 June1	Balance	b/d	15 800,00✓
				30	Total Payments	CPJ1	34 400,00✓
2009 June 30	Balance	c/d	9 900,00✓				
			50 200,00✓				50 200,00✓
				2009 July 01	Balance	b/d	9 900,00✓

(7)

6.3

Bank Reconciliation Statement of Umlazi Traders on 30 June 2009			
		Debit	**Credit**
Dr Balance according to bank statement		14 300,00✓	
Cr Outstanding deposit			5 400,00✓
Dr Outstanding cheques:		5 700,00✓	
No. 290	2 500,00✓		
No. 303	3 200,00✓		
Cr incorrect entry on Bank Statement			4 700,00✓
Cr Balance according to bank account			9 900,00✓
		20 000,00✓	20 000,00✓

(9)

Question 6.4.1

General Journal of Bruynwave Projects February 2009	GJ 12				
		General ledger Dr	General ledger Cr	Debtors' Control Dr	Debtors' Control Cr
	Thandi Mvuna (Debtors' Control a/c) Bank Dishonoured cheque	250,00✓	250,00✓	250,00✓	
	Bank Ronaldo Brown (Debtors' Control a/c) Settlement of account	5950,00 ✓	5950,00✓		5950,00✓
		6200,00	6200,00	250.00	5950,00
					(6)

Question 6.4.2

Dr **Debtors' control account** **Cr**

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
2009 Feb 1	Balance	b/d	10 250,00✓	2009 Feb 28	Journal credits	GJ	5950,00✓
28	Journal debits	GJ	250,00✓		Balance	c/d	4 550,00✓
			(½ mark) 10 500,00				(½ mark) 10 500.00
2009 March 1	Balance	b/d	4 550.00✓				
							(6)

Question 6.4.3

Thandi Mvuna				
		Debit	Credit	Balance
Feb 28	Balance b/d			R3 000.00✓
	Journal Sundry	✓250.00		3 250.00
Ronaldo Brown		**D2**		
Feb 28	Balance b/d			R5 950.00✓
	Journal sundry		5950,00✓	0
Elizabeth Mfazwe		**D3**		
Feb 28	Balance b/d			1 300.00✓
				(5)

Question 6.4.4

<u>Debtors List</u>			
Thandi Mvuna	**R3 250.00**	✓	
Ronaldo Brown	**00,00**	✓	
Elizabeth Mfazwe	**1 300,00**	✓	
	R4 550,00	✓	(4)

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QUESTION 7.1 & 7.2

OFFICE COM
Asset Register

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Asset description **Futitshu Siemens Laptop**✓
Bought from **Incredible Connections**✓
Date purchased 1 September 2007 ✓ Cost Price R12 000,00✓

Depreciation method 10% per annum on the straight line (cost price) balance method.

Date sold Sold to Selling price

Date	Cost	Depreciation	Accumulated Depreciation	Carrying amount
1 September 2007	✓R12 000,00			✓R12 000,00
28 Feb 2008	R12 000,00	✓R600,00	✓ R 600,00	✓R11 400,00
28 Feb 2009	R12 000,00	✓R 1 200,00	✓R 1 800,00	✓✓R10 200,00

(13)

QUESTION 7.3

Ledger of Mahamba Car Dealers

Dr Asset Disposal Account Cr

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
2009 June 30	Vehicle		✓65 500,00	2009 June 30	Accumulated depreciation: Vehicles		✓ 9 750.00
					Bank		✓45 000,00
					Loss on sale of asset		✓10 750,00
			✓65 500,00				✓65 500,00

(6)

7.3 7.3.1 A **loss** was realized on the sale of the non-current asset ✓✓ (2)
7.3.2 Income Statement ✓✓ (2)
7.3.3 The value of non-current assets decreased ✓✓ (2)

[25]

GRAND TOTAL: 200