higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

NOVEMBER EXAMINATION 2011

FINANCIAL MANAGEMET
NQF LEVEL 3

24 NOVEMBER 2011

This marking guideline consists of 16 pages.

QUESTION 1

1.1	1.1.1	D	(1)
	1.1.2	E	(1)
	1.1.3	A	(1)
	1.1.4	B	(1)
	1.1.5	C	(1)
	1.1.6	G	(1)
	1.1.7	I	(1)
	1.1.8	K	(1)
	1.1.9	H	(1)
	1.1.10	L	(1)
1.2	1.2.1	B	(1)
	1.2.2	B	(1)
	1.2.3	D	(1)
	1.2.4	D	(1)
	1.2.5	C	(1)
	1.2.6	B	(1)
	1.2.7	C	(1)
	1.2.8	C	(1)
	1.2.9	D	(1)
	1.2.10	B	(1)
1.3	1.3.1	Zero-rated ✓	(1)
	1.3.2	Taxable income ✓	(1)
	1.3.3	Diminishing balance ✓	(1)
	1.3.4	Expense ✓	(1)
	1.3.5	Non-current assets ✓	(1)
	1.3.6	Input ✓	(1)
	1.3.7	Remittance ✓	(1)
	1.3.8	Carrying value ✓	(1)
	1.3.9	Asset ✓	(1)
	1.3.10	Trade and other creditors ✓	(1)
1.4	1.4.1	Petty cash request ✓	(1)
	1.4.2	201 ✓	(1)
	1.4.3	depreciation ✓	(1)
	1.4.4	Fixed ✓	(1)
	1.4.5	debtors ✓	(1)
	1.4.6	cheque counterfoil ✓	(1)
	1.4.7	float ✓	(1)
	1.4.8	subsidiary ✓	(1)
	1.4.9	Vat return ✓	(1)
	1.4.10	opening ✓	(1)
			[40]

QUESTION 2

2.1 Cash Receipts Journal of Simunye Builders – September 2011 **CRJ 1**

Doc.	Day	Details	Analysis	Bank	Sales	Cost of sales	VAT 14%	Debtors Control	Fol.	Amount of sundries	Details of Sundries
CRR01	3	Sales	10 351,20	10 351,20✓	9 080,00✓	7 264,00	1 271,20✓				
CRR02	21	Sales	13 110,00	13 110,00✓	11 500,00✓	9 200,00	1 610,00✓				
							2 881,20✓✓				

Students must have ALL details otherwise -1

Students must have BOTH Cost of Sales otherwise -1

(8)

2.1 Cash Payments Journal of Simunye Builders – September 2011 **CPJ1**

Doc No	Day	Payee	Bank	Trading stock/ Inventory	VAT 14%	Creditors Control	Sundry Account	Fol.	Details of sundry accounts
110	10	Telkom	650,00✓		79,83/ 91,00✓		570,17 650,00✓		Telephone
111	25	Municipality	1 282,00✓		157,44✓		1 124,56✓		Water and electricity
					237,27 248,44✓				

Students must have ALL details otherwise -1

Students must have correct Accounts details otherwise -1

No instruction of inclusive or exclusive amount for transaction on the 10th– accept both

(7)

2.1

Debtors' Journal of Simunye Builders – September 2011 **DJ1**

Doc.	Day	Details	Debtors Control	VAT 14%	Sales	Cost of Sales
81	14	Sam Jones	3 990,00✓	490,00✓	3 500,00✓	2 800,00
				490,00✓		

(-1 for any omission or error).

(BOTH amounts must be correct otherwise -1).

(4)

2.1

Creditors' Journal of Simunye Builders – September 2011 **CJ1**

Doc.	Day	Details	Creditors Control	VAT 14%	Trading Stock/ Inventory	Sundry Accounts	Fol.	Details of sundry
231	11	Build Rite	4 000,00✓	491,23✓	3 508,77✓			
				491,23✓				

(-1 for any omission or error).

(4)

2.5

Debtors' Allowances Journal of Simunye Builders – September 2011 **DAJ1**

Doc.	Day	Details	Debtors Control	VAT 14%	Sales	Cost of Sales
21	23	Sam Jones	684,00✓	84,00✓	600,00✓	480,00✓
				84,00✓		

(4)

(-1 for any omission or error).

2.6

Creditors' Allowances Journal of Simunye Builders – September 2011 CAJ1

Doc.	Day	Details	Creditors Control	VAT 14%	Trading stock/ Inventory	Sundry accounts	Fol.	Details of sundry accounts
JT3	17	Build Rite	1 000,00✓	122,81✓	877,19✓			
				122,81✓✓				

(-1 for any omission or error). (5)

Ledger of Simunye Builders

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

Date	Detail	Fol.	Amount		Date	Detail	Fol.	Amount	
2011 Sept 30	Bank	CPJ1	✓ 237 248	27 44	2011 Sept 30	Bank	CRJ1	✓2 881	20
	Creditors Control	CJ1	✓ 491	23		Debtors Control	DJ1	✓490	00
	Debtors Control	DAJ1	✓84	00		Creditors Control	CAJ 1	✓122	81
	Balance	c/d	✓2 681 2 670	51 34					
			3 494	01				3 494	01
					2010 Mar 1	Balance	b/d	✓ 2 681 2 670	51 34

(-1 for omission or error on both debit and credit side).

(8)

[40]

✓ **Principal Mark for all amounts/Accept candidates' amounts**

QUESTION 3

3.1 Salaries Journal of Simunye Builders – September 2011 SJ 2

No.	Name	Gross Salary	Deductions				Total deductions	Net salary	Employer Contributions		
			Pension fund	PAYE	UIF	Medical aid			Pension	UIF	Med Aid
1	Zuko	✓13 500,00	1 012,50✓	2 247,75✓	135,00✓	750,00✓	4 145,25✓	9 354,75✓	2 025,00✓	135✓	375✓
2	Barry	✓11 800,00	885,00✓	1 964,70✓	118,00✓	450,00✓	3 417,70✓	8 382,30✓	1 770,00✓	118✓	225✓
		25 300,00	1 897,50	4 212,45	253,00	1 200,00	7 562,95	17 737,05	**3 795,00**	253	600

3.2.1 Petty Cash Journal of Simunye Builders – September/November 2011 PCJ 2

Day	Doc	Details	Petty cash	VAT	Wages	Postage & stationery	Staff Expenses	Sundry Accounts	Fol.	Details of Sundry accounts
2	100	Printing Paper	142,50✓	17,50✓		125,00				
5	101	Fuel	280,00✓	0,00✓				280,00		Fuel
11	102	Cleaner	120,00✓	0,00✓	120,00					
14	103	Flowers	57,00✓	7,00✓			50,00			
20	104	Refreshments - Spar	96,90✓	11,90✓				85,00		Refreshments
25	105	Stamps – Post Office	28,50✓	3,50✓		25,00				
			724,90✓	39,90✓						

(14)

Line entry must be correct to get mark

3.2.2
General Ledger of Simunye Builders – September/November 2011
Dr **Cr**

Petty Cash

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
1	Bank	CPJ1	2 000,00✓	30	Total Payments	PCJ1	724,90✓
30	Bank	CPJ1	724,90✓		Balance	c/d	✓ 2 000,00
			2 724,90✓				2 724,90
Dec 1	Balance	b/d	2 000,00✓				

(6)
[40]

QUESTION 4

4.1 Cash Receipts Journal of Simunye Builders – November 2011 **CRJ1**

Doc.	Day	Details	Analysis	Bank	Debtors Control	Sales	Sundry Accounts	Fol.	Details of Sundries
	30	Totals		35 400,00✓					
B/S		Boland Bank		191,00✓			191,00	✓	Interest received
				35 591,00✓					

(4)

(-1 if date and details are wrong).

4.1 Cash Payments Journal of Simunye – November 2011 **CPJ 1**

Doc.	Day	Details	Bank	Creditors Control	Trading Stock	Debtors Control	Wages	Sundry Accounts	Fol.	Details of Sundries
	30	Totals	23 675,00✓							
		Boland Bank	370,00✓					370,00✓		Bank charges
		Sanlam	1 200,00✓					1 200,00✓		Insurance
		S. Bunny (R/D)	2 400,00✓			2 400,00✓				
			27 645,00✓							

(8)

4.2

General Ledger of Simunye Builders

Dr **Cr**

Bank

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
Nov 2011 30	Balance	b/d	26 870,00✓	Nov 2011 30	Total Payments	CPJ1	27 645,00✓
	Total Receipts	CRJ1	✓ 35 591,00	30	Balance	c/d	34 816,00✓
			62 461,00				62 461,00
Dec 1	Balance	b/d	34 816,00✓				

(5)

4.3

Bank Reconciliation Statement of Simunye Builders - November 2011

		Debit	**Credit**
Cr Balance according to bank statement			23 916,00✓
Cr Outstanding deposit			8 900,00✓
Dr Outstanding cheques:			
No. 564		620,00✓	
No. 565		980,00✓	
No. 566		2 400,00✓	
Cr incorrect debit on Bank Statement			6 000,00✓
Cr Balance according to bank account		34 816,00✓	
		38 816,00✓	38 816,00✓

(9)

(Students do not have to have the words debit and credit. They can have add instead of credit and less instead of debit).

(They can also have a single money column instead of two).

(Also accept student's appropriate descriptions).

Question 4.4.1

General Journal of Somi Trading October/November 2011					**GJ 1**
		General ledger Dr	General ledger Cr	Debtors Control Dr	Debtors Control Cr
31	Reddy Brown Ruth Brown (Debtors Control a/c) Correction of Error	2 500,00✓	 2 500,00✓		 2 500,00✓
	Thando Joxo (Debtors Control a/c) Bank Dishonoured cheque	3 000,00 ✓	 3 000,00✓	3 000,00✓	
		5 500,00	5 500,00	3 000.00	2 500,00
					(6)

Question 4.4.2 General Ledger of Simunye Builders

Dr Debtors' control account Cr

Date	**Details**	**Fol**	**Amount**	**Date**	**Details**	**Fol**	**Amount**
2011 Oct 1	Balance	b/d	14 350,00✓	2011 Oct 31	Journal credits	GJ1	2 500,00✓
31	Journal debits	GJ1	3 000,00✓		Balance	c/d	14 850,00✓
			17 350,00				17 350,00
Nov 1	Balance	b/d	14 850,00✓				
							(5)

Question 4.4.3 Debtors' list

Thando Joxo	R9 000,00 ✓
Siya Kheswa	R5 850,00 ✓
Ruth Brown	R 0,00 ✓

(3)
[40]

QUESTION 5

5.1

5.1.1

SIMUNYE BUILDERS
ASSET REGISTER 001

Asset description ACERC Computer ✓

Bought from Compusys ✓
Date Bought 1 July 2009 ✓

Cost price R 8 000 ✓

Depreciation method: **10% per annum on diminished balance**

Date sold ....

Sold to ....

Selling price ....

Date	**Cost**	**Depreciation**	**Accumulated depreciation**	**Carrying amount**
1 July 2009	R8 000			R8 000✓✓
30 June 2010	R8 000	R800 ✓✓	R800 ✓✓	R7 200✓✓
30 June 2011	R8 000	R720✓✓	R1 520✓✓	R6 480✓✓

(18)

5.2.1

General Ledger of Simunye Builders

Dr **Vehicles** **Cr**

Date	**Details**	**Fol.**	**Amount**	**Date**	**Details**	**Fol.**	**Amount**
2011 Apr 30	Balance	b/d	✓✓120 000,00	2010 Apr 30	Asset disposal		✓✓120 000.00
			120 000,00				120 000,00
							(4)

5.2.2 **Accumulated Depreciation on Vehicles** **Cr**

Date	**Details**	**Fol.**	**Amount**	**Date**	**Details**	**Fol.**	**Amount**
2011 Apr 30	Asset disposal		✓✓40 000,00	2011 Apr 30	Balance	b/d	✓✓40 000,00
			40 000,00				40 000,00

(4)

5.2.3

Asset Disposal Account **Cr**

Date	**Details**	**Fol.**	**Amount**	**Date**	**Details**	**Fol.**	**Amount**
2011 Apr 30	Vehicle		✓✓120 000,00	2011 Apr 30	Accumulated depreciation: Vehicles		✓✓40 000.00
	Profit on sale of asset✓		✓5 000,00		Bank		✓✓85 000,00
			125 000,00				125 000,00

(8)

5.2.4 A profit✓ on sale of the asset✓ was made. (2)

5.2.5 A profit of R5 000 ✓✓ (2)

5.2.6 The **value** of the non- current assets of Simunye Builders will **decrease.** ✓✓ (2)
[40]

TOTAL: 200