



education

Department:
Education
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

**NATIONAL CERTIFICATE (VOCATIONAL)
NQF LEVEL 3**

SUPPLEMENTARY 2009

FINANCIAL MANAGEMENT

This marking guideline consists of 15 pages.

SECTION A**QUESTION 1**

1.1.1	True	(1)
1.1.2	True	(1)
1.1.3	True	(1)
1.1.4	False	(1)
1.1.5	True	(1)
1.2.1	Petty cash	(2)
1.2.2	Asset	(2)
1.2.3	Carrying value	(2)
1.2.4	Cash receipt	(2)
1.2.5	counterfoil	(2)
1.3.1	Net/Take-home	(2)
1.3.2	Non-current/depreciable	(2)
1.3.3	Five	(2)
1.3.4	Owner's equity/net worth	(2)
1.3.5	Wages/expense	(2)
		[25]

QUESTION 2

2.1		
2.1.1	B	(1)
2.1.2	E	(1)
2.1.3	A	(1)
2.1.4	G	(1)
2.1.5	C	(1)
2.2.1	D	(2)
2.2.2	A	(2)
2.2.3	C	(2)
2.2.4	C	(2)
1.2.5	B	(2)
2.3.1	Bank reconciliation statement	(2)
2.3.2	VAT 201	(2)
2.3.3	Diminishing (reducing) balance method	(2)
2.3.4	VAT vendor	(2)
1.3.5	Debtors list	(2)
		[25]

SECTION A**QUESTION 3****3.1 Cash Payments Journal of Rochester Traders – November 2008 CPJ11**

Doc no	Day	Payee	Bank	Creditors Control	VAT 14%	Trading stock/Inventory		Sundry account	Fol.	Details of sundry account
11	05	Telkom	1 240.00		152.28			1 087.72		Telephone expenses
12	11	Metro Traders	18 400.00		2 250.65	16 140.35				
					2 411.93					

(7)

3.2 Cash Receipts Journal of Rochester Traders – November 2008 CPJ11

Doc no	Day	Details	Analysis	Bank	Debtors Control	VAT 14%	Sales	Sundry Amount	Fol.	Details of sundries	Cost of Sales
2302	12	Sales	9 348.00	9 348.00		1 148.00	8 200.00				4 100.00
2303	23	Sales	9 210.99	9 210.99		1 131.05	8 078.95				4 605.00
						2 279.05					

(7)

QUESTION 3**3.3 Debtors Journal of Rochester Traders – November 2008****DJ11**

Doc no	Day	Details	Debtors Control	VAT 14%	Sales	Fol.	Cost of Sales
D12	3	Sandy page	5 000.00	614.04	4 385.96		2 500.00
D13	24	Lebo Makonana	5 130.00	630.00	4 500.00		2 250.00
				1 244.04			

(6)

3.4 Creditors Journal of Rochester Traders – November 2008**DJ11**

Doc no	Day	Details	Creditors Control	VAT 14%	Trading Stock/Inventory	Sundry account	Fol.	Details of sundries
3707	13	Country Wholesalers	47 652.00	5 852.00	41 800.00			
				5 852.00				

(4)

QUESTION 3**3.5 Debtors Allowances Journal of Rochester Traders – November 2008 DAJ11**

Doc no	Day	Details	Debtors Control	VAT 14%	Sales	Cost of Sales
DA2	24	Lebo Makonana	868.00	106.60	761.40	434.00
				106.60		

(4)**3.6 Creditors Allowances Journal of Rochester Traders – November 2008****CAJ11**

Doc no	Day	Details	Creditors Control	VAT 14%	Trading Stock	Sundry account	Fol.	Details of sundries
12334	15	Country Wholesalers	4 765.20	585.20	4 180.00			
				585.20				

(4)

QUESTION 3.2**LEDGER OF ROCHESTER TRADERS**

Dr					VAT CONTROL ACCOUNT					CR	
Date	Details	Fol	Amount		Date	Detail	Fol	Amount			
2008 Feb 28	Bank	CPJ11	2 411	93	2008 Feb 28	Bank	CRJ11	2 279	05		
	Creditors Control	CPJ11	5 852	00		Debtors Control	DJ11	1 244	04		
	Debtors Control	DAJ11	106	60		Creditors Control	CAJ11	585	20		
						Balance	c/d	4 262	24		
			8 370	53				8 370	53		
2008 Feb 28	Balance	b/f	4 262	24							

(8)
[40]

QUESTION 4**SALARIES JOURNAL OF COLE'S CASH STORE FOR NOVEMBER 2008****SJ11**

No.	Name	Gross Salary	Deductions				Total deductions	Net salary	Employer Contributions		
			Pension Fund	PAYE	UIF	Medical aid			Pension	UIF	Medical Aid
001	Amelia Adams	9 376.00	703.20	1 687.68	93.76	620.00	3 104.36	6 271.36	1 406.40	93.76	620.00
002	John Lulubai	9 076.00	680.70	1 633.68	90.76	580.00	2 985.14	6 090.86	1 361.40	90.76	580.00
		18 452.00	1 383.90	3 321.36	184.52	1 200.00	6 089.78	12 362.22	2 767.80	184.52	1 200.00

[20]

QUESTION 5

PETTY CASH JOURNAL OF DLAMINI GENERAL DEALER-OCTOBER 2008																
Day	Doc	Details	Petty Cash		Staff Expenses		Wages		Postage & Stationery		VAT		Sundry Account		Fol	Details of sundry account
5	PV 21	Postage stamps	88	50	125	26			77	63	10	87				
8	PV 22	Staff cool drinks	142	80							17	54				
11	PV 23	Printing paper	148	60					130	35	18	25				
15	PV 24	Fuel	320	00							0	00	320	00		Fuel
20	PV 25	Calculator	85	95							10	56	75	39		Equipment
25	PV 26	Casual labour	150	00			150	00			0	00				
27	PV 27	The Flower Basket Flowers	200	00									200	00		Drawing
30	PV 28	Post Office-Courerfees	91	20					80	00	11	20				
			1 227	05	125	26	150	00	287	98	92	98	595	39		

[20]

Dr		Debtors' control account				Cr	
Date	Details	Fol	Amount	Date	Details	Fol	Amount
2008 Dec 01	Balance	b/d	7 850,00	2008 Dec 31	Journal Credits	GJ	1 100,00
31	Journal debits	GJ	300,00		Balance	c/d	7 050.00
			8 150,00				8 150.00
2009 Jan 01	Balance	b/d	7 050.00				

(5)

Question 6.2.3

Lungile Mlangeni		D1		
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		Debit	Credit	Balance
Dec 30	Balance b/d			3 000.00
	Journal Sundry	300.00		3 300.00

Samson Ngcobo		D2		
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		Debit	Credit	Balance
Dec 30	Balance b/d			3 750.00

Bernadette Prince		D3		
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Dec 30	Balance b/d			1 100.00
	Journal Sundry		1 100.00	0.00
				(4)

Question 6.2.4**Debtors List**

Lungile Mlangeni	3 300,00	
Samson Ngcobo	3 750,00	
Bernadette Prince	<u>0,00</u>	
	7 050.00	(4)

[45]

QUESTION 7.1

3 Stars Enterprises

Assets Register

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Asset description Computer (Intel Core 2 Duo – HP Compaq) Desktop								
General Ledger account Equipment			Bought from Computers Inc.					
Date purchased 1 March 2006			Cost Price R6 300.00					
Depreciation method 15% per annum on diminishing (reducing) balance method								
Date sold			Sold to			Selling price		
Date	Cost		Depreciation		Accumulated Depreciation		Carrying amount	
1 March 2006	R6 300	00					R6 300	00
31 Dec. 2006			787	50	787	50	5 512	50
31 Dec. 2007			826	88	1 614	38	4 685	62
31 Dec. 2008			702	84	2 317	22	3 982	78

(12)

QUESTION 7.2

7.2.1

Ledger of Three Stars Enterprises

DR		Assets Disposal Account				CR		
Date	Details	Fol.	Amount		Date	Details	Fol.	Amount
2008 Dec 31	Equipment	b/d	4 300	00	2008 Dec 31	Accumulated depreciation: Equipment		1 660 00
	Profit on sale of assets		240	00		Bank		2 880 00
			<u>4 540</u>	<u>00</u>				<u>4 540 00</u>

(8)

7.2.2 a profit was realised on the sale of the non-current asset

(2)

7.2.3 R240.00

(1)

7.2.4 the value of non-current assets decreased

(2)

[25]

TOTAL SECTION B: 150
TOTAL: 200