



**higher education  
& training**

Department:  
Higher Education and Training  
**REPUBLIC OF SOUTH AFRICA**

## **MARKING GUIDELINE**

**NATIONAL CERTIFICATE (VOCATIONAL)**

**SUPPLEMENTARY EXAMINATION 2011**

**FINANCIAL MANAGEMENT  
NQF LEVEL 3**

**16 MARCH 2011**

**This marking guideline consists of 20 pages.**

**SECTION A****QUESTION 1**

1.1	1.1.1	B ✓✓	(2)
	1.1.2	C ✓✓	(2)
	1.1.3	A ✓✓	(2)
	1.1.4	A ✓✓	(2)
	1.1.5	D ✓✓	(2)
1.2	1.2.1	debtor ✓✓	(2)
	1.2.2	withdrawn ✓✓	(2)
	1.2.3	non-current ✓✓	(2)
	1.2.4	asset disposal ✓✓	(2)
	1.2.5	cash payments ✓✓	(2)
1.3	1.3.1	B ✓✓	(2)
	1.3.2	A ✓✓	(2)
	1.3.3	D ✓✓	(2)
	1.3.4	E ✓✓	(2)
	1.3.5	C ✓✓	(2)
1.4	1.4.1	Bank reconciliation ✓✓	(2)
	1.4.2	Zero-rated ✓✓	(2)
	1.4.3	five ✓✓	(2)
	1.4.4	inclusive ✓✓	(2)
	1.4.5	book/journal ✓✓	(2)
			<b>[40]</b>

**QUESTION 2****QUESTION 2.1****2.1.1 Cash Payments Journal of Wakes Enterprise – February 2010****CPJ1**

Doc No	Day	Payee	Bank	Creditors Control	VAT 14%	Trading stock/ Inventory	Sundry Account	Fol.	Details of sundry accounts
01	02	Buffalo City Municipality	2 250,00✓		276,32✓		1 973,68✓		Water and Electricity
02	04	Telkom	1 450,00✓		178,07✓		1 271,93✓		Telephone expense
03	23	Metro Wholesalers	17 200,00✓		2 112,28✓	15 087,72✓			
			20 900,00		2 566,67✓	15 087,72	3 245,61		

**Students must have ALL details otherwise -1****Students must have correct  
Accounts details otherwise -1**

(10)

**2.1.2 Cash Receipts Journal of Wakes Enterprise – February 2010****CRJ 1**

Doc.	D a y	Details	Analysis	Bank	Debtors Control	VAT 14%	Sales	Cost of Sales	Fol.	Amount of sundries	Details of Sundries
001	10	Sales	23 256,00	23 256,00✓		2 856,00✓	20 400,00✓	17 500,00			
002	20	Sales	27 360,00	27 360,00✓		3 360,00✓	24 000,00✓	20 000,00			
						6 216,00✓					

**Students must have ALL details otherwise -1****Students must have BOTH Cost of Sales  
otherwise -1**

(7)

**2.1.3 Debtors' Journal of Wakes Enterprise – February 2010****DJ1**

Doc.	D a y	Debtor	Debtors Control	VAT 14%	Sales	Cost of Sales
01	25	Clark Stores	10 602,00✓	1 302,00✓	9 300,00✓	6 200,00
				1 302,00✓		

(4)

(-1 for any omission or error).

(BOTH amounts must be  
correct otherwise -1).

**2.1.4 Creditors' Journal of Wakes Enterprise – February 2010****CJ1**

Doc.	D a y	Creditor	Creditors Control	VAT 14%	Trading Stock/ Inventory	Sundry accounts	Fol.	Details of sundry
23	15	Shambela Wholesalers	17 521,80✓	2 151,80✓	15 370,00✓			
				2 151,80✓				

(-1 for any omission or error).

(4)

**2.1.5 Debtors' Allowances Journal of Wakes Enterprise – February 2010DAJ1**

Doc.	D a y	Debtor	Debtors Control	VAT 14%	Sales	Cost of Sales
01	28	Clark Enterprises	930,00✓	114,21✓	815,79✓	620,00
				114,21✓		

(4)

(-1 for any omission or error).

**2.1.6 Creditors' Allowances Journal of Wakes Enterprise – February 2010****CAJ1**

Doc.	D a y	Creditor	Creditors Control	VAT 14%	Trading stock/ Inventory	Sundry accounts	Fol.	Details of sundry accounts
12	18	Shambela Wholesalers	1 537,00✓	188,75✓	1 348,25✓			
				188,75✓				

(4)

(-1 for any omission or error).

**QUESTION 2.2****General Ledger of Wakes Enterprise****Dr****VAT CONTROL ACCOUNT****Cr**

Date	Details	Fol.	Amount		Date	Details	Fol.	Amount	
2010 Feb 28	Bank	CPJ 1	✓2 566	67	2010 Feb 28	Bank	CRJ 1	✓6 216	00
	Creditors Control	CJ 1	✓2 151	80		Debtors Control	DJ 1	✓1 302	00
	Debtors Control	DAJ 1	✓114	21		Creditors Control	CAJ 1	✓1 88	75
	Balance	c/d	✓2 874	07					
			7 706	75				7706	75
					2010 Mrch 01	Balance	b/f	2 874	07

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

✓Principal Mark

(7)

**[40]**



**QUESTION 3****3.1 WAGES JOURNAL OF WAKES ENTERPRISE FOR THE WEEK ENDING 15 JULY 2010****WJ 1**

No.	Name	Normal Time		Over time		Gross Wages	Deductions				Total deductions	Net wages
		Hours	Rate	Hours	Rate		Pension fund	PAYE	UIF	Medical aid		
001	X. Manuel	40	65,00	13	85,00	✓3 705,00	✓169,00	777,92✓	✓26,00	✓30,00	833,92✓	2 871,08✓
002	N. Matroos	40	70,00	9	90,00	✓3 610,00	✓182,00	754,16✓	✓28,00	✓51,00	1 015,16✓	2 594,84✓
						7 315,00	351,00	1 532,08	54,00	81,00	1 849,08	5 465,92

Employer Contributions			
Employee	Pension	UIF	Med Aid
X. Manuel	✓253,50	✓52,00	✓20,00
N. Matroos	✓273,00	✓56,00	✓34,00
	526,50	108,00	54,00

(20)

## 3.2.1

PETTY CASH JOURNAL OF WAKES ENTERPRISE – APRIL 2010																
Day	Doc	Details	Petty Cash		Staff Expenses		Wages		Postage & Stationery		VAT		Sundry Accounts		Fol.	Details of sundry accounts
2	15	Stationery	50	00					43	86✓	6	14✓				
5	16	Beverages/ Coffee, tea, sugar	86	99							10	68✓	76	31✓		Refreshments
12	17	Wages/ Casual labour	65	00			65	00✓			00	00✓				
16	18	Flowers	95	00	83	33✓					11	67✓				
20	19	Fuel	100	00							00	00✓	100	00✓		Fuel
25	20	Stamps	25	00					21	93✓	3	07✓				
			421	99✓	83	33	65	00	65	79	31	56✓	176	31		

(14)

3.2.2 Petty Cash Request Voucher ✓✓ (2)

3.2.3 Possible reasons for discrepancies

- The **calculation** of the petty cash amounts was done **incorrectly.**✓✓
- **Change** was issued **incorrectly.**✓✓
- **Theft** has taken **place.**✓✓

An **incorrect posting** to the **general ledger** account was made.✓✓

(any two) (2 x 2) (4)  
(20)

**[40]**

**QUESTION 4****4.1.1 Cash Receipts Journal of Wakes Enterprise – September 2010****CRJ1**

<b>Doc.</b>	<b>D a y</b>	<b>Details</b>	<b>Analysis</b>	<b>Bank</b>	<b>Debtors Control</b>	<b>Sales</b>	<b>Fol.</b>	<b>Sundry Amounts</b>	<b>Details of Sundries</b>
	30	Totals		36 300,00					
B/S		J. Warmberg		2 500,00✓	2 500,00				
				38 800,00✓					

(2)

(-1 if date and details are wrong).

## 4.1.2 Cash Payments Journal of Wakes Enterprise – September 2010

CPJ 1

Doc.	Day	Details	Bank	Creditors Control	Trading Stock	Debtors Control	Wages	Fol.	Sundry Amounts	Details of Sundries
	30	Totals	13 000,00							
B/S		P. Carels (dishonoured cheque)	950,00✓			950,00				
		World Bank	275,00✓						275,00	Bank charges
			85,00✓						85,00	Tax Levy
			165,00✓						165,00	Interest on overdraft
		Sanlam	1 500,00✓						1 500,00	Insurance
		Health Med	1 200,00✓						1 200,00	Drawings
			17 175,00✓							

(7)

## 4.2

**General Ledger of Wakes Enterprise****Dr****Cr****Bank**

<b>Date</b>	<b>Details</b>	<b>Fol.</b>	<b>Amount</b>	<b>Date</b>	<b>Details</b>	<b>Fol.</b>	<b>Amount</b>
2010 Sept 30	Total Receipts	CRJ1	38 800,00 ✓	2010 Sept 01	Balance	b/d	14 500,00 ✓
				30	Total Payments	CPJ1	17 175,00 ✓
					Balance	c/d	7 125,00 ✓✓
			38 800,00				38 800,00
2010 Oct 01	Balance	b/d	7 125,00 ✓				

(6)

**4.3**

<b>Bank Reconciliation Statement of Wakes Enterprise on 30 September 2010</b>			
		<b>Debit</b>	<b>Credit</b>
Cr Balance according to bank statement			8 320,00✓
Cr Outstanding deposit			2 500,00✓
Dr Outstanding cheques:		4 995,00✓	
No. 17	2 470,00✓		
No. 19	2 525,00✓		
Cr Incorrect entry on Bank Statement			1 300,00✓
Cr Balance according to bank account		7 125,00✓	
		12 120,00✓	12 120,00✓

(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).

**4.4.1**

<b>General Journal of Wakes Enterprise February 2010</b>				<b>GJ 12</b>	
		General ledger Dr	General ledger Cr	Creditors Control Dr	Creditors Control Cr
28	Manuel Stores (Creditors control)			2 600,00✓	
	Bank		2 600,00✓		
	Ruiters Suppliers (Creditors control)			4 500,00✓	
	Bank		4 500,00✓		
			7 100,00 ✓	7 100,00✓	
(6)					

**4.4.2****Creditors Ledger of Wakes Enterprise**

<b>Ruiters Suppliers</b>		<b>C1</b>		
		Debit	Credit	Balance
Feb 28	Balance b/d			R4 500,00✓
	Journal Sundry	4 500,00✓		00,00✓
<b>Nduna Trading</b>		<b>C2</b>		
Feb 28	Balance b/d			R6 500,00✓
<b>Manuel Stores</b>		<b>C3</b>		
Feb 28	Balance b/d			11 000.00✓
	Journal Sundry	2 600,00✓		8 400,00✓
				(7)



**4.4.3****Creditors List**

Ruiters Suppliers	R 00,00✓
Ndaba Enterprises	6 500,00✓
Manuel Stores	8 400,00✓
	<hr/>
	R14 900,00

(3)  
**[40]**

**QUESTION 5.1****WAKES ENTERPRISE****Asset Register****Page 12**

Asset description Isuzu Bakkie✓  
 Bought from Wesbank Motors✓  
 Date purchased 1 April 2009 ✓ Cost Price R145 000,00✓

**Depreciation method:** 10% per annum on the straight line method. ✓

Date sold Sold to Selling price

Date	Cost	Depreciation	Accumulated Depreciation	Carrying amount
1 April 2009	R145 000,00			✓✓R145 000,00
28 Feb 2010	✓R145 000,00	✓R14 500,00	✓R14 500,00	✓✓130 500,00
28 Feb 2011	✓R145 000,00	✓R14 500,00	✓ R29 000,00	✓✓116 000,00

(16)

**QUESTION 5.2**

R14 500,00

(1)

NOTE: Check that R14 500,00 is allocated in Asset Register in 5.1



5.4	5.4.1	A <b>loss</b> was realized on the sale of the non-current asset. ✓  The asset was sold for less then it was bought for.✓  The old asset is sold to make place for a new/modern or updated asset. ✓✓	(4)
	5.4.2	The <b>asset</b> becomes <b>old/obsolete</b> that it can be of <b>little or no use</b> to the business.	(2)
	5.4.3	The <b>value</b> of non-current assets <b>decreased</b> . ✓✓	(2)
5.5	5.5.1	<b>Imprest System</b>  The system operates on a cash advance. This means the amount, which is received from Chief cashier every month, is exactly the same/fixed amount.	(2)
	5.5.2	<b>Varying System</b>  A system, which is used to replace the money, used during the month for petty cash, but the amount, which is replaced by chief cashier, will vary every month.	(2)
5.6		<b>14 % VAT is charged</b> on the oats cereal as it is a processed food. ✓✓  Fresh milk is <b>0 %</b> VAT rate as it is fresh produce. ✓✓	(2)  (2) <b>[40]</b>
<b>TOTAL:</b>			<b>200</b>