



**higher education
& training**

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

SUPPLEMENTARY EXAMINATION 2012

**FINANCIAL MANAGEMENT
NQF LEVEL 3**

22 MARCH 2012

This marking guideline consists of 18 pages.

SECTION A**QUESTION 1**

1.1	1.1.1	A		
	1.1.2	C		
	1.1.3	D		
	1.1.4	C		
	1.1.5	A		
	1.1.6	A		
	1.1.7	C		
	1.1.8	C		
	1.1.9	D		
	1.1.10	B		
	1.1.11	A		
	1.1.12	A	(12 × 1)	(12)
1.2	1.2.1	Debited ✓		
	1.2.2	Input VAT ✓		
	1.2.3	Capital expenditure ✓		
	1.2.4	Straight-line method ✓		
	1.2.5	Exempt supplies ✓		
	1.2.6	Bank reconciliation ✓		
	1.2.7	Owner's equity ✓		
	1.2.8	Credit ✓		
	1.2.9	Cost of sales ✓		
	1.2.10	Debit ✓	(10 × 1)	(10)

1.3	1.3.1	Loss ✓		
	1.3.2	Salaries Journal ✓		
	1.3.3	VAT ✓		
	1.3.4	Inventory ✓		
	1.3.5	Current account ✓	(5 × 1)	(5)
1.4	1.4.1	E ✓		
	1.4.2	F ✓		
	1.4.3	G ✓		
	1.4.4	B ✓		
	1.4.5	C ✓		
	1.4.6	D ✓		
	1.4.7	I ✓		
	1.4.8	H ✓	(8 × 1)	(8)
1.5	1.5.1	book value ✓		
	1.5.2	more ✓		
	1.5.3	VAT return ✓		
	1.5.4	Net ✓		
	1.5.5	debtor ✓	(5 × 1)	(5)
				[40]

QUESTION 2**2.1 Cash Payments Journal of FJN Enterprise – February 2012****CPJ1**

Doc no.	Day	Payee	Bank	VAT 14%	Trading stock/ Inventory	Creditors Control	Sundry Account	Fol.	Details of sundry accounts
21	04	Via Africa Bookshop	1 450,00✓	178,07✓			1 271,93✓		Stationery
22	23	Msengeni Wholesalers	22 002,00✓	2 702,00✓	19 300,00✓				
23	29	Telkom	1 365,00✓	167,63✓			1 197,37✓		Telephone
				3 047,70✓					

(10)

(Candidates must have ALL details correct otherwise -1)

(Candidates must have account details correct otherwise -1.)

2.1 Cash Receipts Journal of FJN Enterprises – February 2012**CRJ 1**

Doc no.	D a y	Details	Analysis of Receipts	Bank	VAT 14%	Sales	Cost of Sales	Debtors Control	Fol.	Sundries Amounts	Details of Sundries
CR R 01	02	Sales	21 204,00	21 204,00✓	2604,00✓	18 600,00✓	14 880,00				
CR R 02	20	Sales	28 500,00	28 500,00✓	3 500,00✓	25 000,00✓	20 000,00				
					6 104,00✓						

(Candidates must have ALL details correct otherwise -1)

(Candidates must have BOTH Cost of Sales otherwise -1.)⁽⁷⁾

2.1 Debtors' Journal of FJN Enterprise – February 2012**DJ1**

Doc No.	Day	Debtor	Debtors Control	VAT 14%	Sales	Cost of Sales
40	07	Jimmy Stores	7 375,80✓	905,80✓	6 470,00✓	5 176,00
				905,80✓		

(4)

(-1 for any omission or error.)

(BOTH amounts must be correct otherwise -1.)

2.1 Creditors' Journal of FJN Enterprise – February 2012**CJ1**

Doc no.	Day	Creditor	Creditors Control	VAT 14%	Trading Stock/ Inventory	Sundries Amounts	Fol.	Details of Sundries Accounts
103	13	Faku Wholesalers	19 893,00✓	2443,00✓	17 450,00✓			
				2443,00✓				

(4)

(-1 for any omission or error.)

2.1 Debtors' Allowances Journal of FJN Enterprise – February 2012**DAJ1**

Doc no.	Day	Debtor	Debtors Control	VAT 14%	Sales	Cost of Sales
CN01	18	Jimmy Stores	1 071,60✓	131,60✓	940,00✓	752,00
				131,60✓		

(4)

(-1 for any omission or error.)

2.1 Creditors' Allowances Journal of FJN Enterprise – February 2012**CAJ1**

Doc no.	Day	Creditor	Creditors Control	VAT 14%	Trading Stock/ Inventory	Sundries Amounts	Fol.	Details of Sundries Accounts
12	25	Faku Wholesalers	1 995,00✓	245,00✓	1 750,00✓			
				245,00✓				

(4)

(-1 for any omission or error.)

QUESTION 2.2 Ledger of FJN Enterprise

Dr					VAT CONTROL ACCOUNT					Cr	
Date	Details	Fol.	Amount		Date	Details	Fol.	Amount			
2012 Feb 28	Bank	CPJ1	✓3 047	70	2010 Feb 28	Bank	CRJ1	✓6 104	00		
	Creditors Control	CJ1	✓2 443	00		Debtors Control	DJ1	✓905	80		
	Debtors Control	DAJ1	✓131	60		Creditors Control	CAJ1	✓245	00		
	Balance	c/d	✓1 632	50							
			7 254	80				7 254	80		
					2012 March 01	Balance	b/d	1 632	50		

(7)
[40]

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

(✓Principal Mark)

QUESTION 3**3.1 WAGES JOURNAL OF FJN ENTERPRISE FOR THE WEEK ENDING 24 FEBRUARY 2012****WJ 1**

Doc No.	Name	Normal Time		Over-time		Gross Wages	Deductions				Total Deductions	Net Wages
		Hours	Rate	Hours	Rate		Pension Fund	PAYE	UIF	Medical Aid		
001	S. Mbethe	40	80,00	15	120	✓5 000,00	✓240,00	856,80✓	✓32,00	✓50,00	1 178,80✓	3 821,20✓
002	G. Adams	40	90,00	11	135	✓5 085,00	✓270,00	866,70✓	✓36,00	✓75,00	1 247,70✓	3 837,30✓

Employer Contributions			
Employee	Pension	UIF	Medical Aid
S. Mbethe	✓360,00	✓32,00	✓25,00
G. adams	✓405,00	✓36,00	✓37,50

(20)

3.2.1

PETTY CASH JOURNAL OF FJN ENTERPRISE – FEBRUARY 2012

Day	Doc no.	Details	Petty Cash		Staff Expenses		Wages		Postage & Stationery		VAT		Sundries Amounts		Fol.	Details of Sundries Accounts
3	001	Beverages/milk, sugar, coffee	136	89							16	81✓	120	08✓		Refreshments
4	002	Stamps	28	00					24	56✓	3	44✓				
9	003	Flowers	89	00	78	07✓					10	93✓				
13	004	Wages/Casual labour	70	00			70	00✓			0	00✓				
18	005	Fuel	200	00							00	00✓	200	00✓		Fuel
23	006	Stationery	55	00					48	25✓	6	75✓				
			578	89✓							37	93✓				

(14)

3.2.2 **Petty Cash Request Voucher** ✓✓ (2)

3.2.3 **Possible reasons for discrepancies**

- (a) The **calculation** of the petty cash amounts was done
- (b) **incorrectly.**✓✓
- (c) **Change** was issued **incorrectly.**✓✓
- (d) **Theft** has taken **place.**✓✓

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

(Any TWO)

(4)
[40]

QUESTION 4**4.1 Cash Receipts Journal of FJN Enterprise – March 2012****CRJ1**

Doc no.	Day	Details	Analysis of Receipts	Bank	Debtors Control	Sales	Fol.	Sundries Amounts	Details of Sundries Accounts
	31	Totals		28 790,00					
B/S		Y. Basi		3 200,00✓	3 200,00✓				
				31 990,00✓					

(3)

(-1 if date and details are wrong.)

4.1 Cash Payments Journal of FJN Enterprise – March 2012

CRJ 1

Doc no.	Day	Details	Bank	Creditors Control	Trading Stock	Debtors Control	Wages	Fol.	Sundries Amounts	Details of Sundries Amounts
	31	Totals	22 360,00							
B/S		S. Kaija (dishonoured cheque)	1 260,00✓			1 260,00				
		Eesy Bank	455,00✓						✓ 455,00	Bank charges
			250,00✓						✓ 250,00	Interest on overdraft
		Regent	1 500,00✓						✓ 1 500,00	Insurance
			25 825,00✓							

(8)

4.2

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

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
2012 Mar 01	Balance	b/d	2 830,00 ✓	2012 Mar 31	Total Payments	CPJ1	25 825,00✓
31	Total Receipts	CRJ1	31 990,00 ✓		Balance	c/d	8 995,00✓
			34 820,00				34 820,00
2012 Apr 01	Balance	b/d	8 995,00				

(4)

4.3

Bank Reconciliation Statement of FJN Enterprise on 31 March 2012

		Debit	Credit
Cr Balance according to bank statement			8 620,00✓
Cr Outstanding deposit			3 800,00✓
Dr Outstanding cheques:		4 425,00✓	
No. 25	1 350,00✓		
No. 28	3 075,00✓		
Cr Incorrect entry on Bank Statement			1 000,00✓
Dr Balance according to bank account		8 995,00✓	
		13 420,00✓	13 420,00✓

(9)

(Candidates 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 General Journal of FJN Enterprise March 2012

GJ 12

		General ledger Dr	General ledger Cr	Creditors Control Dr	Creditors Control Cr
31	Barnes Trading (Creditors control) Bank	6 000,00✓	6 000,00✓	6 000,00✓	
	Gala Suppliers (Creditors control) Bank	7 200,00✓	7 200,00✓	7 200,00✓	
(6)					

4.4.2 Creditors Ledger of FJN Enterprise

Gala Suppliers		C1		
		Debit	Credit	Balance
Mar 31	Balance b/d			7 200,00✓
	Journal Sundry	7 200,00✓		00,00✓
Vusi Stores		C2		
Mar 31	Balance b/d			8 900,00✓
Barnes Trading		C3		
Mar 31	Balance b/d			12 000,00✓
	Journal Sundry	6 000✓		6 000,00✓

(7)

4.4.3

Creditors List	
Gala Suppliers	R00,00✓
Vusi Stores	R8 900,00✓
Barnes Trading	R6 000,00✓
	R14 900,00

(3)

[40]

QUESTION 5

5.1

FJN ENTERPRISE

Asset Register

Page 12

Asset description

Toyota Bakkie✓

Bought from v

Mike's Car Dealership✓

Date purchased

1 March 2009✓

Cost Price R180 000,00✓

Depreciation method:

15% per annum on the straight line method. ✓

Date sold:

Sold to:

Selling price:

Date

Cost

Depreciation

Accumulated Depreciation

Carrying amount/Net book value

1 Mar 2009

R180 000,00

✓R180 000,00

28 Feb 2010

✓R180 000,00

✓R27 000,00

✓R27 000,00

✓153 000,00

28 Feb 2011

✓R180 000,00

✓R27 000,00

✓ R54 000,00

✓126 000,00

(14)

5.2.1

Ledger of FJN Enterprise

Dr				Asset Disposal Account				Cr			
Date	Details	Fol.	Amount	Date	Details	Fol.	Amount				
2012 Feb 28	Equipment		25 000,00✓	2012 Feb 28	Accumulated depreciation: Equipment		3 750,00✓				
					Debtors Control/ Jody Williams		20 000,00✓✓				
					Loss on sales of asset		1 250,00✓✓				
			25 000,00✓				25 000,00				

(7)

5.2.2	A loss of R1 250 was made on the sale of the asset. ✓✓	(2)
5.2.3.	The book value of the asset was R21 250,00 (R25 000 – R3 750) ✓✓✓	(3)
5.2.4	The total value of non-current assets decreased . ✓✓✓	(3)
5.3	5.3.1 ✓ ✓ ✓ Depreciation refers to the reduction in the value of non-current assets caused by wear and tear.	(3)
	5.3.2 ✓ Carrying Amount is the value of a non-current asset after deducting accumulated depreciation✓. This amount is also known as the book value of the asset. ✓	(3)
5.4	5.4.1 Bank charges Returned cheques Debit orders Interest on credit balance Interest on overdraft	(3)
	5.4.2 Outstanding cheques Outstanding deposits	(2)
		[40]
TOTAL:		200