



**higher education
& training**

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

SUPPLEMENTARY EXAMINATION 2013

**FINANCIAL MANAGEMENT
NQF LEVEL 3**

18 FEBRUARY 2013

This marking guideline consists of 19 pages.

SECTION A**QUESTION 1**

1.1	1.1.1	D ✓	(10)
	1.1.2	B ✓	
	1.1.3	B ✓	
	1.1.4	C ✓	
	1.1.5	B ✓	
	1.1.6	B ✓	
	1.1.7	B ✓	
	1.1.8	A ✓	
	1.1.9	B ✓	
	1.1.10	B ✓	
1.2	1.2.1	Indirect ✓	(10) [20]
	1.2.2	VAT exempted ✓	
	1.2.3	Net income ✓	
	1.2.4	Dishonoured ✓	
	1.2.5	Cash receipts ✓	
	1.2.6	Non-current ✓	
	1.2.7	Two ✓	
	1.2.8	Credited ✓	
	1.2.9	Straight line ✓	
	1.2.10	Five ✓	

QUESTION 2

2.1	2.1.1	J ✓	(10)
	2.1.2	F ✓	
	2.1.3	H ✓	
	2.1.4	K ✓	
	2.1.5	A ✓	
	2.1.6	L ✓	
	2.1.7	B ✓	
	2.1.8	C ✓	
	2.1.9	D ✓	
	2.1.10	G ✓	
2.2	2.2.1	Category C ✓	(10) [20]
	2.2.2	Overtime ✓	
	2.2.3	Carrying value ✓	
	2.2.4	VAT payable ✓	
	2.2.5	Current assets ✓	
	2.2.6	Manual payment ✓	
	2.2.7	Bank statement ✓	
	2.2.8	Creditor ✓	
	2.2.9	Debit order ✓	
	2.2.10	Internal ✓	

TOTAL SECTION A: 40

SECTION B**QUESTION 3****3.1 Cash Receipts Journal of Lwando Electronics – February 2013****CRJ 1**

Doc	D a y	Details	Analysis	Bank	Debtors' control	VAT 14%	Sales	Cost of sales	Fol	Amount of sundries	Details of sundries
CRR 001	3	Sales	7 410.00	7 410.00✓		910.00✓	6 500.00✓	4 250.00			
CRR 002	18	Sales	9 507.60	9 507.60✓		1 617.60✓	8 340.00✓	6 700.00			
						2 527.60✓					
											(7)

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

3.1 Cash Payments Journal of Lwando Electronics – February 2013**CPJ1**

Doc	Day	Payee	Bank	Creditors' control	VAT 14%	Trading stock/ Inventory	Sundry accounts	Fol	Details of sundry accounts
221	24	CNA	380.00✓		46.67✓		333.33✓		Stationery
222	27	Municipality	1 832.00✓		224.98✓		1 607.02✓		Water and electricity
					271.65✓				
(7)									

Students must have ALL details correct otherwise -1

3.1 Debtors' Journal of Lwando Electronics – February 2013**DJ1**

Doc	D a y	Details	Debtors' control	VAT 14%	Sales	Cost of sales
23	10	T. Seema	2 280.00✓	280.00✓	2 000.00✓	1 400.00
24	30	L. Jonas	3 990.00✓	490.00✓	3 500.00✓	2 500.00
				770.00✓		
						(7)

(-1 for an omission or error.)

(BOTH amounts must be correct otherwise -1.)

3.1 Creditors' Journal of Lwando Electronics – February 2013**CJ1**

Doc	Day	Details	Creditors' control	VAT 14%	Trading stock/ inventory	Sundry accounts	Fol	Details of sundry
10	7	Alec Suppliers	9 630.00✓	1 182.63✓	8 447.37✓			
				1 182.63✓				
(4)								

(-1 for an omission or error.)

3.1 Debtors' Allowances Journal of Lwando Electronics – February 2013**DAJ1**

Doc	D a y	Details	Debtors' control	VAT 14%	Sales	Cost of sales
CRN 4	15	T. Seema	570.00✓	70.00✓	500.00✓	325.00
				70.00✓		
						(4)

(-1 for any omission or error.)

Creditors' Allowances Journal of Lwando Electronics – February 2013**CAJ1**

Doc	Day	Details	Creditors' control	VAT 14%	Trading stock/ Inventory	Sundry accounts	Fol	Details of sundry accounts
DBN12	16	Alec Suppliers	1 300.00✓	159.65✓	1 140.65✓			
				159.65✓				
								(4)

3.2

General Ledger of Lwando Electronics

Dr

VAT CONTROL ACCOUNT

Cr

Date	Detail	Fol	Amount		Date	Detail	Fol	Amount	
2013 Feb 28	Bank	CPJ1	✓271	65	2013 Feb 28	Bank	CRJ1	✓2 527	60
	Creditors' control	CJ1	✓1 182	63		Debtors' control	DJ1	✓770	00
	Debtors' control	DAJ1	✓70	00		Creditors' control	CAJ1	✓159	65
	Balance	c/d	✓1 932	97					
			3 457	25				3 457	25
					2013 Feb 01	Balance	b/d	1 932	97
(-1 for omission of balance brought down.)									(7)

✓ Principle marking (Accept candidate's amounts if contra account name is correct.)

[40]

QUESTION 4**SALARIES JOURNAL OF SALEM TRADING FOR MARCH 2013****SJ 11**

No.	Name	Gross salary	Deductions				Total deductions	Net salary
			Pension fund	PAYE	UIF	Medical aid		
001	K. Rajesh	✓16 500.00	✓1 237.50	2 747.25✓	✓165.00	✓860.00	5 009.75✓	11 490.25✓
002	V. Simon	✓15 000.00	✓1 125.00	2 497.50✓	✓150.00	✓500.00	4 272.50✓	10 727.50✓

Employer Contributions			
Employee	Pension	UIF	Medical aid
K. Rajesh	1 237.50✓	165.00✓	286.67✓
V. Simon	1 125.00✓	150.00✓	166.67✓

[20]

QUESTION 5**5.1**

PETTY CASH JOURNAL OF KAY'S MOTOR CYCLES – FEBRUARY 2013																
Doc	Day	Details	Petty Cash		Staff expenses		Wages		Postage & stationery		VAT		Sundry accounts		Fol	Details of sundry accounts
15	2	Tea, coffee, sugar	55	00							6	75✓	48	25✓		Refreshments
16	5	Wages	100	00			100	00✓			0	00✓				
17	9	Stationery	86	00					75	44✓	10	56✓				
18	12	Fuel	100	00							0	00✓	100	00✓		Fuel
19	16	Flowers	50	00	43	86✓					6	14✓				
20	20	Stamps	75	00					65	79✓	9	21✓				
			466	00✓	43	86	100	00	141	23	32	66✓	148	25		
(14)																

5.2 Source documents to control petty cash

Petty cash request voucher✓

Cheque counterfoil ✓

Petty cash request form✓

Cash slip ✓

TWO)

(Any (2)

5.3 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 (4)
TWO)**[20]**

QUESTION 6**6.1 Cash Receipts Journal of Jeffrey Traders – March 2013****CRJ1**

Doc	Day	Details	Analysis	Bank	Debtors' control	Sales	Fol	Sundry amounts	Details of sundries
	31	Totals		3 400.00					
B/S		R. Brown		1 500.00✓	1 500.00				
				4 900.00✓					
									(2)

6.1 Cash Payments Journal of Jeffrey Traders – March 2013**CPJ 1**

Doc	Day	Details	Bank	Creditors' control	Trading Stock	Debtors' control	Wages	Fol	Sundry amounts	Details of sundries
	31	Totals	8 300.00							
B/S		S. Smith (R/D)	2 935.00			✓2 935.00				
		Absa Bank	285.00						✓ 285.00	Bank charges
			92.00						✓ 92.00	Tax levies
		Regent	950.00						✓950.00	Insurance
			12 562.00✓							
										(5)

6.2

General Ledger of Jeffrey Traders

Dr

Cr

Bank

Date	Details	Fol	Amount	Date	Details	Fol	Amount
2013 Mar 01	Balance	b/d	13 512.00 ✓	2013 Mar 31	Total payments	CPJ1	12 562.00 ✓
31	Total receipts	CRJ1	4 900.00 ✓		Balance	c/d	5 850.00 ✓
			18 412.00				18 412.00
2013 Apr 01	Balance	b/d	5 850.00				
(4)							

6.3

Bank Reconciliation Statement of Jeffrey Traders on 31 March 2013			
		Debit	Credit
Cr balance according to bank statement			6 450.00✓
Cr outstanding deposit			3 800.00✓
Dr outstanding cheques:		5 700.00✓	
No. 17	3 200.00✓		
No. 19	2 500.00✓		
Cr incorrect entry on bank statement			1 300.00✓
Dr balance according to bank account		5 850.00✓	
		11 550.00✓	11 550.00✓
(9)			

Candidates may have minus (-) for debit and plus (+) for credit.

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

Accept candidates' appropriate descriptions.

QUESTION 6**6.4.1**

General Journal of Jeffrey Traders – February 2013					GJ 12
		General ledger Dr	General ledger Cr	Debtors' control Dr	Debtors' control Cr
28	Sales A. Grey Correction of error	90.00✓	90.00✓		90.00✓
	E. George Bank Dishonoured cheque	490.00✓	490.00✓	490.00✓	
				490.00	90.00
					(6)

6.4.2

Dr **Debtors' control account**

Cr

Date	Details	Fol	Amount	Date	Details	Fol	Amount
2013 Feb 1	Balance	b/d	7 300,00✓	2013 Feb 28	Journal credits	GJ1	90,00✓
Feb 28	Journal debits	GJ 1	490,00✓		Balance	c/d	7 700,00✓
			7 790.00				7 790.00
2013 Mar 1	Balance	b/d	7 700.00✓				
							(5)

6.4.3**Debtors' Ledger of Albia Traders**

A. Grey			D1		
			Debit	Credit	Balance
Feb 28	Balance	b/d			R1 500.00✓
	Journal sundry			90,00✓	R1 410.00✓
E. George			D2		
Feb 28	Balance	b/d			R3 800.00✓
	Journal sundry		490.00✓		R4 290.00✓
T. Dokoda			D3		
Feb 28	Balance	b/d			2 000.00
					(6)

6.4.4**Debtors List**

A. Grey	R1 410.00✓	
E. George	R4 290.00✓	
T. Dokoda	R2 000.00✓	
	<hr/>	
	R7 700.00	(3)

[40]**QUESTION 7****7.1**

7.1.1 R265 000.00✓ (1)

7.1.2 Straight line method✓ (1)

7.1.3 Ronnies Motors✓ (1)

7.1.4 20%✓ (1)

7.1.5 B5✓ (1)

7.1.6 $9/12 \checkmark \times 20/100 \checkmark \times R265\ 00.00 = R39\ 750.00\checkmark\checkmark$ (4)

7.1.7 $R265\ 000.00 \times 20/100 \checkmark = R53\ 000.00\checkmark\checkmark$ (3)

7.1.8 $R39\ 750 + R53\ 000.00 \checkmark = R92\ 750.00\checkmark\checkmark$ (3)

7.1.9 $R265\ 000.00 - R92\ 750.00\checkmark = R172\ 250.00 \checkmark\checkmark$ (3)

7.2**7.2.1****Ledger of Sony Dealers
Equipment****Dr****Cr**

Date	Details	Fol	Amount	Date	Details	Fol	Amount
2012 Feb 28	Balance	b/d	✓60 000,00	2012 Feb 28	Asset disposal✓		✓25 000.00
					Balance	c/d	✓35 000.00
			60 000,00				✓60 000,00
2012 Mar 1	Balance	b/d	✓35 000.00				

(6)**(Allocate 1 mark for both totals correct)****7.2.2****Dr****Accumulated Depreciation on Equipment****Cr**

Date	Details	Fol	Amount	Date	Details	Fol	Amount
2012 Feb 28	Asset disposal✓		✓10 000,00	2012 Feb 28	Balance	b/d	✓20 000,00
	Balance	c/d	✓10 000.00				
			20 000,00				✓20 000,00
				2012 Mar 1	Balance	b/d	✓10 000.00

(6)**(Allocate 1 mark for both totals correct)**

7.2.3**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		10 000.00✓
					Bank		14 500.00✓
					Loss on sale of asset✓		500.00✓
			25 000.00				25 000.00✓
(6) (Allocate 1 mark for both totals correct)							

7.3

7.3.1 The asset was sold at a loss ✓✓

(2)

7.3.2 The total non-current assets decreased ✓✓

(2)

[40]**TOTAL SECTION B: 160****GRAND TOTAL: 200**