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CK203/013166/23

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Bluegum Creek Office Park Unit 5, 49 Golden Drive, Morehill, Benoni

Grade 9 Top Accounting Exam

155 Marks – 105 Minutes

Instructions:

1. Answer all the questions on the answer sheets provided.
2. Please write in ink and answers must be neat and systematic.
3. Enjoy and Good Luck!!

The following is a break down and time guide:

Question	Content	Marks	Time
1	Subsidiary Journals	70	48
2	General Ledger	35	23
3	Financial Statements	50	34
		175	105 min

Question 1: (70 marks)

Instruction:

Randall Abrahams, the owner of *Idols SA*, has a problem and has asked for your assistance. See if you are able to assist him by reading through the following letter received from him.



Mosiac Theatre
Davidson Street
Fairlands
Johannesburg
2000

01 October 2011

Aspiring Accountant
49 Golden Drive
Benoni
1500

Dear Aspiring Grade 9 Accountant,

I am desperately in need of your assistance. I never took the advice of M net. The station continuously warned me not to store my subsidiary books and ledgers in the same store. A fire swept through the store over the weekend and everything was destroyed. However, my Personal Assistant Proverb, created his own back- up system. He wrote things down in a black book which he kept in the offices.

I was wondering if it was possible for you to re-do my subsidiary journals, cash and credit, from Proverb's black book?

You are required to do to complete the following Subsidiary Journals:

- Cash Receipts Journal
- Cash Payments Journal
- Debtors Journal
- Creditors Journal

As Proverb had the individual index cards of all my debtors and creditors, I am able to supply you with the balances due on the 1 October 2011. They are as follows:

Debtors		Creditors	
Kelly	R750	Dave	R800
Mark	R470	Erin	R640
Lefa	R500	Freddie	R1 420

Other information that may be of importance to you:

- All my trading stock is sold at a 50% profit.
- The value of trading stock on hand on 01 October 2011 amounted to R10 200.
- My capital up until 01 June 2011 amounted to R175 000.
- My building is valued at R350 000.

Here are the notes according to my Personal Assistant. Please note that some amounts are not written in.

Receipts were issued to the following:

Date	Doc no	Issued to	Reason
Oct 2011 01	460	Kelly	R750 paid on account
09	461	R. Abrahams	5% increase in capital
17	462	Dene	2 month's rent of annual amount of R6 600
29	463	Lefa	Settlement of account to date

Sales of CD's according to the cash register roll:

Date	Day	Doc no:	Amount
Oct 2011	01	CRR 1	R1 500
	09	CRR 2	R 2 700
	20	CRR 3	R3 300
	29	CRR 4	R4 200

Invoices issued to the following Debtors:

Date	Doc no	Issued to	Reason
Oct 2011 04	370	Mark	Goods sold for R270
11	371	Lefa	Goods sold for R180
14	372	Kelly	Goods sold for R420
27	373	Lefa	Goods sold for R330

Invoices received from the following creditors:

Date		Doc no	Received from	Reason
Oct 2011	02	270	Erin	Goods, R660. Less 10% trade discount.
	12	271	Freddie	Stationery bought R85, Repairs done R120
	18	272	Dave	Bought vehicle R4 000
	24	273	Freddie	Stock, R9 000 Stationery, R500 Less 12% trade discount on both items

The following cheques were issued:

Date		Doc no	To whom issued	Reason
Oct 2011	05	550	Freddie	Payment on account, R1 420
	05	551	Crushanda	Goods, R8 000 less 5% cash discount Stationery, R140
	17	552	Cash	Wages (2 x R220 x 5) Cash Float, R50
	21	553	Postmaster	Owner's phone R? Business phone R375 Total of cheque R475
	27	554	Erin	Equipment purchased, R200, and settlement of account R?.
	30	555	Cash	Wages + R1 000 bonus Stationery R? Total cheque: R4 000
	30	556	Municipality	Rates for business: 3% of value of buildings Rate for owner: R1 500

Question 2: (35 Marks)

Use the following information taken from the books of Cape Fisheries on 1 August 2011 and the totals of the subsidiary books at the end of the month to draw up the following the following accounts in the General Ledger for August 2011. Balance/total them at the end of the month.

The profit mark-up is $66 \frac{2}{3}$ on the cost price.

Information:

General Ledger: Balances/ Totals on 1 August 2011:

Trading Stock	R22 890
Bank (Dr)	13 517
Debtors control	7 311
Sales	98 500
Cost of Sales	?
Rent Income	3 360
Stationery	1 020
Repairs	780

Debtors Ledger

F. Fishcake	R560
J. Fishfinger	230
B. Fishbate	320

Totals of the subsidiary books on 31 August 2011:

Debtors Journal

Sales	Cost of Sales
17 650	?

Note:

1. The following are some of the debtors who bought goods on credit during August:

F. Fishcake	R1 020 on 3 August (Invoice 18)
J. Fishfinger	R890 on 12 August (Invoice 29)
B. Fishbate	R670 on 15 August (Invoice 31)

Cash Receipts Journal

Bank	Sales	Cost of Sales	Debtors Control	Sundry Accounts
?	?	5 400	13 240	2 120

Note:

1. Included in the sundry column is an amount for rent which was received on the last day of August, R1 120.
2. Included in the Debtors Control Column are the following payments made by some of the Debtors.

F. Fishcake	R1 000 on 8 August (Receipt 45)
J. Fishfinger	R230 on 9 August (Receipt 46)
B. Fishbate	R990 on 24 August (Receipt 47)

Cash Payments Journal

Bank	Trading Stock	Sundry Accounts
?	11 530	18 450

Note: Included in the Sundry Column is:

1. A cheque in favour of Repairs Centre, issued on issued on 4 August for repairs to the new Nissan Bakkie for R567.
2. The owner withdrew a cheque for R450 to pay for his son's school fees on 12 August.
3. A cheque for R1 700 was issued on 27 August 2011 to CNA to pay for his stationery.

Question 3: (50 marks)

Required: Use the Trial Balance of Fascinating Traders on 30 October 2011 to complete the Financial Statements.

BALANCE SHEET SECTION	Foli	DEBIT		CREDIT	
Capital	B1			231 371	13
Drawing	B2	1 750	00		
Land & Buildings	B3	100 412	98		
Vehicles	B4	22 000	00		
Trading Inventory	B5	48 241	02		
Bank	B6	59119	43		
Petty Cash	B7	118	00		
Cash Float	B8	4 500	00		
NOMINAL ACCOUNTS SECTION					
Sales	N1			42 919	98
Cost of Sales	N2	28 335	98		
Rent Income	N3			7 500	00
Telephone	N4	1 072	00		
Repairs	N5	375	00		
Wages	N6	10 285	00		
Packaging Material	N7	1 797	82		
Water & Electricity	N8	2 071	71		
Stationery	N9	747	00		
Postage	N10	140	00		
Advertising	N11	1 275	17		
Interest Income	N12			800	00
Interest Expense	N13	350	00		
		282 591	11	282 591	11

The End.