



KWAZULU-NATAL PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

**ACCOUNTING
COMMON TEST
JUNE 2021**

MARKS: 100

TIME : 1 ½ Hours

**N.B. This paper consists of 5 pages and
Answer booklet of 3 pages.**

INSTRUCTIONS AND INFORMATION

1. You are provided with a question paper and an ANSWER BOOKLET in which to answer ALL questions.
2. This question paper comprises TWO compulsory questions. Answer ALL the questions.
3. Use the format provided in the answer book in order to reflect your answers.
4. Where applicable-workings must be shown in order to achieve part-marks.
5. Non-programmable calculators may be used.
6. You may use dark pencil or blue/black ink to answer the questions.
7. Use the information in the table, below, as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPICS	MARKS	MINUTES
1	Wages Journal , Ethics and Internal Control	43	39
2	Final Ledger Accounts: Trading Account and Profit and Loss Account	57	51
TOTAL		100	90

QUESTION 1**WAGES JOURNAL****(43 Marks; 36 Minutes)****1. WAGES JOURNAL**

You are provided with information related to Corona Traders for March 2021.

REQUIRED:

1.1 Complete the wages journal for the last week ending 31 March 2021. (38)

1.2 The owner is concerned about the number of hours that were lost during power cuts or load shedding that occurred during the first months of the year such that he feels he has been paying wages to his workers whilst there were doing nothing.

He feels this is bad for his business. Do you agree?

Suggest TWO points he can implement to avoid this in future. (5)

INFORMATION:

Corona Traders is a business manufacturing school equipment. They employed three workers production workers as follows:

INFORMATION:

The business employs two employees who earn wages as follows:

Sechaba Mhlongo	30 hours @ R 200 per hour
Tira Sibiyi	40 hours @ R 250 per hour
Mdu Ngobese	40 hours @ R 300 per hour
Both Tira Sibiyi and Mdu Ngobese have worked overtime, and overtime rate is double the normal rate. Tira Sibiyi worked 8 hours whilst Mdu Ngobese worked 12 hours of overtime. The other employee was away on holiday.	

Deductions are as follows	Pension Fund 8% of basic wage
	UIF 1% of gross wage
	PAYE is 18% of gross wage for employee Sechaba Mhlongo and 22% for other two employees
	Medical Aid 12% of basic wages
Corona Traders contributes on Rand – for – Rand basis toward pension fund and UIF.	
Corona Traders also contributes R1.50 for every rand deducted on employees for medical aid fund.	

QUESTION 2**FINAL LEDGER ACCOUNTS****(57 Marks; 51 Minutes)****REQUIRED:**

- 2.1 Trading Account (09)
- 2.2 Profit and Loss Account (48)

INFORMATION

The information is from the books of Supporta Traders.
The financial year ended on 28 February 2021.

SUPPORTA TRADERS
EXTRACT OF TRIAL BALANCE FOR THE YEAR ENDED 28 FEBRUARY 2021

	Debit	Credit
BALANCE SHEET SECTION		
Capital		955 000
Drawings	61 860	
Land and buildings	650 000	
Vehicles	345 000	
Equipment	60 000	
Accumulated depreciation on vehicles		28 125
Accumulated depreciation on equipment		8 700
Fixed Deposit: SABA Bank (8.5 % p.a)	50 000	
Trading inventory	33 320	
Debtors control	23 500	
Bank	7 500	
Creditors control		51 577
Loan: FNB Bank (14% p.a)		60 000
NOMINAL ACCOUNT SECTION		
Sales		758 413
Cost of sales	500 000	
Debtors allowances	12 435	
Rent income		31 300
Interest on fixed deposit		2 125
Discount received		560
Bad debts	1 250	
Salaries	114 000	
Telephone	7 490	
Water and electricity	5 350	
Stationery	3 210	
Advertising	6 346	
Insurance	3 250	
Interest on loan	?	
Discount allowed	789	

Adjustments and additional information:

1. Donated goods, R525 to Itshelejuba Primary School. No entry for this transaction has been made.
2. On the last day on the financial year, a physical stock taking revealed the following:

Trading stock on hand	R31 590
Stationery on hand	R 390
3. The Fixed deposit was invested on 1 March 2020 at SABA Bank. The interest on the fixed deposit has been received for six months only.
4. The account of a debtor, KF Gumede, amounting to R320 must be written off as irrecoverable since he cannot be traced.
5. Rent has been received for 13 months. Take into account that the rent was increased by R250 per month from 1 January 2021.
6. The telephone account for February 2021 has been received but not yet paid, R405.
7. An annual insurance premium of R1 140 was paid on 30 September 2020.
8. The loan statement received from FNB bank reflected the following on 28 February 2021:

Balance on 1 March 2020	R 85 000
Interest on loan (Capitalised)	R ?
Repayments (Including Interest)	R 32 500
Balance on 28 February 2021	R 60 000
9. The business's policy on depreciation states the following:
 - Depreciation on vehicles is calculated at 15% p.a. according to the cost price. Take into account that a new vehicle, with a cost of R120 000, was purchased and entered into the books on 1 November 2020.
 - Depreciation on equipment must be provided for at 10% p.a. according to the diminishing balance method.

TOTAL MARKS: [100]



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JUNE 2021
SPECIAL ANSWER BOOK**

Name: _____ Grade: _____

Question	Topic	Learners Mark	Moderators Mark
1	Wages Journal, Ethics and Internal Controls		
2	Final Ledger Accounts		
	TOTAL		

N.B. This answer book consists of 3 pages.

QUESTION 1

1.1 WAGES JOURNAL

WAGES JOURNAL OF CORONA TRADERS ON 31 MARCH 2021

Employee	Basic Wages (Normal Time)			Overtime			Gross Wage
	Hours	Rate	Amount	Hours	Rate	Amount	
Sechaba Mhlongo							
Tira Sibiya							
Mdu Ngobese							

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Employee	Deductions					Net Wages
	PAYE	Pension Fund	Medical Aid Fund	UIF	Total	
Sechaba Mhlongo						
Tira Sibiya						
Mdu Ngobese						

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1.2

The owner is concerned about the number of hours that were lost during power cuts or load shedding that occurred during the first months of the year such that he feels he has been paying wages to his workers whilst there were doing nothing. He feels this is bad for his business. Do you agree?
Suggest TWO points he can implement to avoid this in future.

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