



## education

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**NORTH WEST PROVINCE**

### PROVINCIAL ASSESSMENT

GRADE 10

ACCOUNTING P1  
NOVEMBER 2019  
ANSWER BOOK

NAME OF LEARNER: \_\_\_\_\_

QUESTION	MARKS	INITIALS	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 6 pages.

**QUESTION 1****1.1 GAAP PRINCIPALS**

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

**1.2 ACCOUNTING EQUATION**

	GENERAL LEDGER		AMOUNT R	EQUATION		
	Account Debited	Account Credited		A	O	L
E.g.	Drawings	Trading stock	500	-	-	0
1.2.1			3 000			
1.2.2						
1.2.3						
1.2.4			25			

25

**TOTAL MARKS**

30



**QUESTION 3****3.1 CONCEPTS: State TRUE or FALS**

3.1.1	3.1.2	3.1.3

3

**3.2 NOTES TO THE BALANCE SHEET:****3.2.1 STOCK**


4

**3.2.2 TRADE AND OTHER RECEIVABLES**


5

**3.2.3 OWNER'S EQUITY**


7

**3.2.4 TRADE AND OTHER PAYABLES**


6

**3.2.5 BALANCE SHEET ON 30 SEPTEMBER 2019**

<b>ASSETS</b>	<b>Note</b>	<b>R</b>
<b>NON CURRENT ASSETS</b>		<b>2 582 350</b>
<b>Fixed Assets</b>		<b>1 933 000</b>
<b>Fixed Deposit</b>		<b>649 350</b>
<b>CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>OWNERS EQUITY</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
<b>TOTAL EQUITY AND LIABILITY</b>		

<b>15</b>

<b>TOTAL MARKS</b>
<b>40</b>

**QUESTION 4**

4.1 Calculate Sales if the firm uses a mark up of 50% on cost.

2

4.2 Calculate the return on average owner's equity.

Should the owner be satisfied with this return? Give a reason for your answer.

6

4.3 Calculate the current ratio for 2019.

5

4.4 Calculate the acid test ratio for 2019.

4

4.5 Calculate the degree of solvency on 30 June 2019.

8

<b>TOTAL MARKS</b>
25