

SMARTWIZ

GRADE11 ACCOUNTING EXAM

MARKS: 100

TIME: 2 HOURS

SCHOOL _____

CLASS (eg. 4A) _____

SURNAME _____

NAME _____

MARKS	
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Instructions for Learners:

- Read all instructions carefully before you begin the exam.
- Write your full name and student number clearly on the answer sheet/book.
- Answer all questions unless otherwise instructed.
- Show all your work/calculations where necessary.
- Write neatly and clearly.
- Use only a blue or black pen. Do not use correction fluid or tape.
- Electronic devices (calculators, cell phones, etc.) are not allowed unless explicitly permitted.
- Raise your hand if you have any questions.
- Do not talk to other learners during the exam.
- Any form of dishonesty will result in immediate disqualification from the exam.

This exam consists of five pages, including the cover page.

QUESTION 1: ACCOUNTING TERMS AND PRINCIPLES (10 MARKS)

Choose the correct term from the list to complete each sentence:

(prudence, accrual, asset, income, expense, liability, entity, credit, debit, owner's equity)

Write only the correct term.

1.1 Money earned from the main activities of the business is called _____.

1.2 A car owned by the business is an example of an _____.

1.3 The _____ principle says that income and expenses must be recorded in the period they occur.

1.4 A _____ is an amount owed by the business to an external party.

1.5 The _____ concept separates the owner's finances from the business.

QUESTION 2: IDENTIFY THE SOURCE DOCUMENT (10 MARKS)

Write the name of the most suitable source document for each situation:

2.1 Goods are sold for cash.

2.2 A customer pays for a credit purchase.

2.3 The business receives an electricity bill.

2.4 Business pays a creditor by EFT.

2.5 A cash receipt is issued for rent income.

QUESTION 3: TRANSACTION ANALYSIS (15 MARKS)

For each transaction below, identify:

- The two accounts affected
- Whether each increases or decreases
- Whether each is debit or credit

Example format:

Bank (increase, debit), Capital (increase, credit)

3.1 Received R6,000 for services rendered.

3.2 Bought inventory for R4,500 cash.

3.3 Paid salaries of R2,000.

3.4 Received R3,500 from debtor Thabo.

3.5 The owner withdrew R1,200 for personal use.

QUESTION 4: CASH RECEIPTS JOURNAL (CRJ) (15 MARKS)

Record the following in the CRJ for May 2025:

- May 2: Received R4,000 for cash sales
- May 10: Received R2,500 from debtor N. Mokoena
- May 18: Owner invested R10,000 into the business
- May 25: Received R1,200 for renting out equipment

Date	Details	Amount (R)
TOTAL		

QUESTION 5: GENERAL LEDGER ACCOUNTS (15 MARKS)

Post the following transactions to the correct T-accounts.

- June 1: Owner invested R25,000 into the business
- June 3: Paid rent of R3,000
- June 8: Sold goods for R5,500 cash
- June 10: Received R2,000 from debtor
- June 15: Bought equipment for R6,000 cash

Accounts to open:

- Bank
- Capital
- Rent Expense
- Sales
- Equipment

QUESTION 6: INCOME STATEMENT CALCULATIONS (20 MARKS)

The following information relates to XYZ Traders:

- Sales: R100,000
- Opening inventory: R18,000
- Purchases: R40,000
- Closing inventory: R12,000
- Salaries: R20,000
- Telephone: R3,000
- Water and electricity: R2,000

6.1 Calculate **Cost of Sales** (5)

6.2 Calculate **Gross Profit** (5)

6.3 Calculate **Net Profit** (5)

6.4 List any two items considered as **operating expenses** (5)

QUESTION 7: TRUE OR FALSE (5 MARKS)

Write **TRUE** or **FALSE** next to each statement:

- 7.1 Equipment is classified as an expense. _____
- 7.2 Cash sales are recorded in the Cash Payments Journal. _____
- 7.3 Creditors are people to whom the business owes money. _____
- 7.4 Drawings decrease the owner's equity. _____
- 7.5 A debit entry increases an asset. _____
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QUESTION 8: BANK RECONCILIATION (10 MARKS)

You are given the following information for July:

- Balance according to Bank Statement: R9,500
- Deposit not yet reflected: R3,000
- Outstanding cheque: R1,500
- Bank charges not recorded: R250

8.1 Calculate the **adjusted bank balance** in the Cash Book. (5)

8.2 Name **two** reasons why there may be a difference between the bank statement and cash book. (5)

← **TOTAL: 100 MARKS**

MEMO**QUESTION 1: ACCOUNTING TERMS AND PRINCIPLES (10 MARKS)**

- 1.1 Income
 - 1.2 Asset
 - 1.3 Accrual
 - 1.4 Liability
 - 1.5 Entity
- (5 × 2 = 10 marks)**
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QUESTION 2: SOURCE DOCUMENTS (10 MARKS)

- 2.1 Cash register slip / cash invoice (2)
 - 2.2 Receipt (2)
 - 2.3 Statement / invoice / utility bill (2)
 - 2.4 Proof of payment / bank statement (2)
 - 2.5 Duplicate receipt / rent receipt (2)
- (5 × 2 = 10 marks)**
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QUESTION 3: TRANSACTION ANALYSIS (15 MARKS)

- 3.1 Bank (increase, debit), Income/Service Fees (increase, credit)
 - 3.2 Inventory (increase, debit), Bank (decrease, credit)
 - 3.3 Salaries Expense (increase, debit), Bank (decrease, credit)
 - 3.4 Bank (increase, debit), Debtors (decrease, credit)
 - 3.5 Drawings (increase, debit), Bank (decrease, credit)
- (5 × 3 = 15 marks)**
-

QUESTION 4: CASH RECEIPTS JOURNAL (CRJ) (15 MARKS)

Date	Details	Amount (R)
May 2	Sales	4,000
May 10	N. Mokoena	2,500

May 18	Capital	10,000
May 25	Rent income	1,200
Total		17,700

Marking:

- 3 marks per correct row (date, details, amount)
- 3 marks for correct total
(4 × 3) + 3 = **15 marks**

QUESTION 5: GENERAL LEDGER ACCOUNTS (15 MARKS)

- **Bank:**
Dr: Capital R25,000, Debtors R2,000, Sales R5,500
Cr: Rent R3,000, Equipment R6,000
- **Capital:**
Cr: R25,000
- **Rent Expense:**
Dr: R3,000
- **Sales:**
Cr: R5,500
- **Equipment:**
Dr: R6,000

3 marks per account = 5 × 3 = **15 marks**

QUESTION 6: INCOME STATEMENT CALCULATIONS (20 MARKS)

6.1 **Cost of Sales = Opening Inventory + Purchases – Closing Inventory**
= R18,000 + R40,000 – R12,000 = **R46,000** (5)

6.2 **Gross Profit = Sales – Cost of Sales**
= R100,000 – R46,000 = **R54,000** (5)

6.3 **Net Profit = Gross Profit – Expenses**
Expenses = R20,000 + R3,000 + R2,000 = R25,000
= R54,000 – R25,000 = **R29,000** (5)

6.4 Any **two** of:

- Salaries
- Telephone

- Water and electricity
(2 items \times 2.5 marks = 5)
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QUESTION 7: TRUE OR FALSE (5 MARKS)

- 7.1 FALSE (Equipment is an asset)
7.2 FALSE (Cash sales go in the **Cash Receipts Journal**)
7.3 TRUE
7.4 TRUE
7.5 TRUE
(5 \times 1 = 5 marks)
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QUESTION 8: BANK RECONCILIATION (10 MARKS)

8.1 **Adjusted Cash Book Balance:**
= R9,500 + R3,000 (deposit) – R1,500 (cheque) – R250 (charges)
= **R10,750** (5)

8.2 Reasons:

- Deposit not yet reflected
 - Outstanding cheque not yet cleared
 - Bank charges not recorded
 - Errors in recording
- (Any 2 **valid** = 2 \times 2.5 = 5 marks)
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✓ **TOTAL: 100 MARKS**