SMARTWIZ

GRADE11 ACCOUNTING EXAM

MARKS: 100

MARKS	

TIME: 2 HOURS

SCHOOL _____

CLASS (eg. 4A) _____

SURNAME _____

NAME _____

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: BASIC CONCEPTS (10 MARKS)

Choose the correct word from the list below to complete each statement.
(Assets, Capital, Creditors, Debtors, Profit, Expense, Journal, Cash Book, Liability, Invoice)

Write only the word:

1.1 The money a business owes to others is called a _____.
1.2 The original amount the owner invests in a business is called _____.
1.3 People who owe the business money are called _____.
1.4 A _____ is used to record all cash and bank transactions.
1.5 An _____ is used to bill a customer for credit sales.

QUESTION 2: ANALYSIS OF TRANSACTIONS (10 MARKS)

For each transaction below, identify:

- The two accounts involved
- The effect on each (increase or decrease)
- Whether each account is a debit or credit

Example format:
Cash (increase, debit), Sales (increase, credit)

Transactions:
2.1 Paid rent of R2,500 in cash

2.2 Sold goods on credit to Sipho for R3,000

2.3 Owner invested R15,000 into the business bank account

2.4 Bought a laptop for R10,000 cash

2.5 Paid creditor R1,200 by EFT

QUESTION 3: CASH PAYMENTS JOURNAL (CPJ) (15 MARKS)

Record the following in the CPJ for June 2025:

- June 3: Paid R2,000 for electricity via EFT
- June 8: Paid R1,500 to ABC Traders for stationery
- June 12: Bought shelves for R3,000 cash
- June 20: Paid wages R2,800
- June 28: Paid R1,000 to a creditor for a previous purchase

CASH PAYMENTS JOURNAL – JUNE 2025

Date	Details	Amount (R)
Total		

QUESTION 4: INCOME STATEMENT CALCULATIONS (20 MARKS)

Use the following info:

- Sales: R75,000
- Opening inventory: R10,000
- Purchases: R35,000
- Closing inventory: R8,000
- Rent expense: R12,000
- Wages: R18,000
- Advertising: R5,000

Required:
4.1 Calculate Cost of Sales. (5)

4.2 Calculate Gross Profit. (5)

4.3 Calculate Net Profit. (5)

4.4 List two examples of operating expenses in the income statement. (5)

QUESTION 5: GENERAL LEDGER ACCOUNTS (15 MARKS)

Open the following T-accounts and record these transactions:

- July 1: Capital contribution of R40,000
- July 5: Bought equipment for R6,000 cash
- July 10: Received R3,000 from debtor
- July 14: Paid rent R2,500
- July 18: Sold goods for R8,000 cash

Accounts to open:

a) Bank

b) Capital

c) Equipment

d) Rent Expense

e) Sales

QUESTION 6: TRUE OR FALSE (5 MARKS)

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

6.1 Drawings are recorded on the credit side of the drawings account. _____
6.2 Assets = Liabilities + Owner's Equity. _____
6.3 Creditors are people who owe the business money. _____
6.4 Sales of inventory increase the Sales account. _____
6.5 Paying wages decreases the Bank account. _____

QUESTION 7: BANK RECONCILIATION (15 MARKS)

You are provided with the following information for July:

- Bank Statement balance: R10,500
- Outstanding cheques: R2,000
- Deposit not reflected: R3,000
- Bank charges not yet recorded: R250

Required:

7.1 Calculate the adjusted balance of the bank account in the books. (5)

7.2 Identify whether the following items appear in the **Bank Reconciliation** or **Cash Book**. (5)

Item	Bank Reconciliation / Cash Book
Outstanding cheque	
Bank charges	
Deposit not reflected	
EFT received	
Dishonoured cheque	

7.3 List two reasons why a business performs a bank reconciliation. (5)

TOTAL: 100 MARKS

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QUESTION 1: BASIC CONCEPTS (10 MARKS)

1.1 Liability
1.2 Capital
1.3 Debtors
1.4 Cash Book
1.5 Invoice
(5 × 2 marks = 10)

QUESTION 2: ANALYSIS OF TRANSACTIONS (10 MARKS)

2.1

- Rent Expense (increase, debit), Bank (decrease, credit)

2.2

- Debtors (increase, debit), Sales (increase, credit)

2.3

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

2.4

- Equipment (increase, debit), Bank (decrease, credit)

2.5

- Creditors (decrease, debit), Bank (decrease, credit)

(2 marks per transaction = 10)

QUESTION 3: CASH PAYMENTS JOURNAL (15 MARKS)

Date	Details	Amount (R)
June 3	Electricity	2,000
June 8	ABC Traders	1,500
June 12	Shelves	3,000
June 20	Wages	2,800
June 28	Creditor	1,000

Total		10,300

Marking:

- 2 marks per correct entry (date, details, amount)
- 5 marks for correct total
  (5 × 2) + 5 = 15 marks

QUESTION 4: INCOME STATEMENT CALCULATIONS (20 MARKS)

4.1 **Cost of Sales = Opening Inventory + Purchases – Closing Inventory**
= R10,000 + R35,000 – R8,000 = **R37,000** (5)

4.2 **Gross Profit = Sales – Cost of Sales**
= R75,000 – R37,000 = **R38,000** (5)

4.3 **Net Profit = Gross Profit – Expenses**
Expenses: Rent (12,000) + Wages (18,000) + Advertising (5,000) = R35,000
Net Profit = R38,000 – R35,000 = **R3,000** (5)

4.4 Any **two** of the following:

- Rent
- Wages
- Advertising
  (2 × 2.5 = 5)

QUESTION 5: GENERAL LEDGER ACCOUNTS (15 MARKS)

a) **Bank**

- Debit: Capital (R40,000), Debtor receipt (R3,000), Cash sales (R8,000)
- Credit: Equipment (R6,000), Rent (R2,500)

b) **Capital**

- Credit: R40,000

c) **Equipment**

- Debit: R6,000

d) **Rent Expense**

- Debit: R2,500

e) **Sales**

- Credit: R8,000

3 marks per account = 5 × 3 = 15 marks

QUESTION 6: TRUE OR FALSE (5 MARKS)

6.1 FALSE (Drawings are **debited**)
6.2 TRUE
6.3 FALSE (Creditors are people the **business owes**)
6.4 TRUE
6.5 TRUE
(1 mark each = 5 marks)

QUESTION 7: BANK RECONCILIATION (15 MARKS)

7.1 **Adjusted Bank Balance**:
= R10,500 – R2,000 (cheques) + R3,000 (deposit) – R250 (charges)
= **R11,250** (5)

7.2 Table answers:

Item	Answer
Outstanding cheque	Bank Reconciliation
Bank charges	Cash Book
Deposit not reflected	Bank Reconciliation
EFT received	Cash Book
Dishonoured cheque	Cash Book

(5 × 1 = 5 marks)

7.3 Reasons for bank reconciliation:

- To identify errors or omissions
- To detect fraud or irregularities
- To ensure records match the bank statement
  (Any 2 valid = 5 marks)

✅ **TOTAL = 100 MARKS**