

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 CONCEPTS (10 MARKS)

Match the term in Column A with the correct explanation in Column B. Write only the letter next to the number.

Column A	Column B
1.1 Income	A. Amounts owed by the business to suppliers
1.2 Asset	B. Money earned from sales or services
1.3 Liability	C. Owner's share in the business
1.4 Equity	D. Items of value owned by the business
1.5 Expense	E. Costs used to run the business

Your Answers:

- 1.1 _____
 1.2 _____
 1.3 _____
 1.4 _____
 1.5 _____

QUESTION 2: SOURCE DOCUMENTS (10 MARKS)

Write the name of the correct source document used for each transaction:

a) Goods sold for cash

b) Received payment from a debtor

c) Paid for water and electricity via EFT

d) Bought stationery on credit

e) Paid wages in cash

QUESTION 3: CASH RECEIPTS JOURNAL (CRJ) (15 MARKS)

The following transactions occurred in July 2025. Record them in the CRJ.

- July 3: Received R1,200 from cash sales.
- July 5: Received R2,500 from debtor S. Zulu.
- July 10: Owner invested R5,000 cash.
- July 20: Sold an old chair for R300 cash.

Cash Receipts Journal

Date Details Amount (R)

Total _____

QUESTION 4: GENERAL LEDGER – ACCOUNTS (15 MARKS)

Post the following transactions to the ledger accounts:

- July 1: Capital contribution of R50,000.
- July 2: Bought equipment for R12,000 cash.
- July 6: Paid rent of R3,000.
- July 8: Received R2,000 from debtor.

Open the following accounts:

a) Bank

b) Equipment

c) Capital

d) Rent Expense

QUESTION 5: CALCULATIONS (20 MARKS)

Given the following:

- Sales = R60,000
- Opening inventory = R12,000
- Purchases = R38,000
- Closing inventory = R10,000
- Operating expenses = R15,000

Required:

a) Calculate **Cost of Sales**. (5)

b) Calculate **Gross Profit**. (5)

c) Calculate **Net Profit**. (5)

d) Explain the difference between **Gross Profit** and **Net Profit**. (5)

QUESTION 6: BANK RECONCILIATION STATEMENT (15 MARKS)

Given:

- Bank Statement balance: R6,500
- Outstanding cheque: R1,200
- Deposit not yet reflected: R2,000
- Bank charges not recorded: R150

Required:

a) Calculate the correct balance for the Cash Book. (5)

b) List two reasons why a deposit may not appear on a bank statement immediately. (2)

c) State whether each of the following belongs in the bank reconciliation or cash book: (8)

Item	Bank Reconciliation / Cash Book
Outstanding cheque	
Bank charges	
Deposit not reflected	
EFT already recorded by business	

QUESTION 7: TRUE OR FALSE (5 MARKS)

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

- a) A credit sale is recorded in the Cash Receipts Journal. _____
- b) A trial balance checks that debits and credits are equal. _____
- c) Equipment is an expense. _____
- d) A debtor is someone who owes the business money. _____
- e) Drawings reduce the owner's equity. _____
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TOTAL: 100 MARKS

MEMO

QUESTION 1: ACCOUNTING CONCEPTS (10 MARKS)

- 1.1 – B (Income = money earned from sales or services)
 1.2 – D (Asset = items owned by the business)
 1.3 – A (Liability = amounts owed by the business)
 1.4 – C (Equity = owner's interest in the business)
 1.5 – E (Expense = cost of operating the business)
(5 × 2 = 10 marks)
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QUESTION 2: SOURCE DOCUMENTS (10 MARKS)

- a) Cash register slip / Cash invoice (2)
 b) Receipt (2)
 c) Bank statement / EFT confirmation (2)
 d) Invoice (2)
 e) Cash payment voucher (2)
(5 × 2 = 10 marks)
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QUESTION 3: CASH RECEIPTS JOURNAL (15 MARKS)

Date	Details	Amount (R)
July 3	Sales	1,200
July 5	S. Zulu (debtor)	2,500
July 10	Capital	5,000
July 20	Sundry Income	300
Total		9,000

Marking:

- 2 marks per correct row
 - 3 marks for correct total
(4 × 3) + 3 = 15 marks
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QUESTION 4: GENERAL LEDGER ACCOUNTS (15 MARKS)**a) Bank Account (T-format or columnar)**

- Dr: Capital R50,000, Debtor R2,000
- Cr: Equipment R12,000, Rent R3,000

b) **Equipment**

- Dr: R12,000

c) **Capital**

- Cr: R50,000

d) **Rent Expense**

- Dr: R3,000

Marking:

- 2 marks per correct entry
- Layout and labels: 1 mark each

Total = 15 marks

QUESTION 5: CALCULATIONS (20 MARKS)

a) **Cost of Sales = Opening Inventory + Purchases – Closing Inventory**
 $= R12,000 + R38,000 - R10,000 = \mathbf{R40,000}$ (5)

b) **Gross Profit = Sales – Cost of Sales**
 $= R60,000 - R40,000 = \mathbf{R20,000}$ (5)

c) **Net Profit = Gross Profit – Expenses**
 $= R20,000 - R15,000 = \mathbf{R5,000}$ (5)

d) **Difference:**

- Gross Profit = Profit before expenses (2)
- Net Profit = Final profit after all expenses (3)
 $(5 + 5 + 5 + 5 = \mathbf{20 \text{ marks}})$

QUESTION 6: BANK RECONCILIATION (15 MARKS)

a) **Correct Cash Book Balance:**
 $= R6,500 - R1,200 + R2,000 - R150 = \mathbf{R7,150}$ (5)

b) **Reasons:**

- Bank takes time to process the deposit (1)

- Deposit made after banking hours or on a weekend (1)

c) **Classification:**

Item	Action
Outstanding cheque	Bank Reconciliation
Bank charges	Cash Book
Deposit not reflected	Bank Reconciliation
EFT already recorded	No action


(4 × 2 = 8 marks)

Total = 5 + 2 + 8 = 15 marks

QUESTION 7: TRUE OR FALSE (5 MARKS)

- a) FALSE (Credit sales go to Debtors Journal)
 b) TRUE
 c) FALSE (Equipment is an asset)
 d) TRUE
 e) TRUE

(1 mark each = 5 marks)

 **TOTAL = 100 MARKS**