

SMARTWIZ

GRADE11 ACCOUNTING EXAM

MARKS: 100

TIME: 2 HOURS

SCHOOL _____

CLASS (eg. 4A) _____

SURNAME _____

NAME _____

MARKS	

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: CONCEPTS AND DEFINITIONS (10 MARKS)

Define the following terms in your own words:

a) Ledger

b) Income

c) Liability

d) Bank Reconciliation

e) Owner's Equity

QUESTION 2: GENERAL LEDGER POSTING (20 MARKS)

Use the following transactions to post to the General Ledger. (Open only the necessary accounts.)

June 2025:

1. Owner invested R100,000 in the business.
2. Bought equipment for R25,000 cash.
3. Bought inventory on credit from Cool Supplies for R10,000.
4. Paid rent of R5,000 by EFT.
5. Received R2,000 from a debtor.

a) Cash/Bank A/C

b) Equipment A/C

c) Creditors – Cool Supplies A/C

d) Rent Expense A/C

e) Capital A/C

QUESTION 3: INVENTORY CALCULATIONS (15 MARKS)

Opening Inventory: R12,000

Purchases: R48,000

Closing Inventory: R10,000

a) Calculate Cost of Sales:

b) If Sales for the period were R80,000, calculate Gross Profit:

c) What is the purpose of calculating Gross Profit? (3 marks)

QUESTION 4: CASH JOURNALS (20 MARKS)

Enter the following transactions into the correct Cash Journal.

July 2025

1. Received R15,000 from sales.
2. Paid electricity of R1,200.
3. Bought stationery for R500.
4. Owner withdrew R2,000 for personal use.
5. Received R5,000 from a debtor.

6. Cash Receipts Journal (CRJ)

Date	Details	Amount (R)
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7. Cash Payments Journal (CPJ)

Date	Details	Amount (R)
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QUESTION 5: BANK RECONCILIATION (15 MARKS)

Given:

Bank statement balance: R12,000

Outstanding cheques: R3,000

Deposits not yet reflected: R4,000

Bank charges not recorded: R200

Required:

- a) Calculate the correct bank balance for the business. (5)

- b) List two reasons why a bank reconciliation is important. (2)

c) Indicate whether each of the following should be:

(Record in books / No action / Adjust bank reconciliation only) (8)

Item	Action to take
Deposit not reflected	
Bank charges not recorded	
Outstanding cheque	
EFT payment already in books	

QUESTION 6: FINANCIAL STATEMENTS (20 MARKS)

The following balances appear in the books of Thuli Traders on 30 June 2025:

- Capital: R150,000
- Drawings: R20,000
- Net Profit: R30,000
- Equipment: R60,000
- Bank: R25,000
- Inventory: R15,000
- Creditors: R10,000
- Debtors: R5,000

Required:

a) Prepare the **Owner's Equity Section** of the Statement of Financial Position. (10)

b) Prepare the **Assets Section** of the Statement of Financial Position. (5)

c) Prepare the **Liabilities Section** of the Statement of Financial Position. (5)

TOTAL: 100 MARKS



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QUESTION 1: CONCEPTS AND DEFINITIONS (10 MARKS)

Award 2 marks per correct definition:

- a) **Ledger** – A book or system where all accounts are grouped and summarized.
- b) **Income** – Money earned by the business through sales or services.
- c) **Liability** – An amount the business owes to external parties (e.g., loans, creditors).
- d) **Bank Reconciliation** – The process of matching the business's cash records with the bank statement.
- e) **Owner's Equity** – The owner's financial interest in the business (capital + profit – drawings).

QUESTION 2: GENERAL LEDGER POSTING (20 MARKS)

Each correct account entry = 2–4 marks. Accept correct formats (T-accounts or columnar):

a) Bank

- Capital contribution: **Dr R100,000**
- Equipment purchase: **Cr R25,000**
- Rent paid: **Cr R5,000**
- Debtor payment received: **Dr R2,000**

b) Equipment

- Equipment purchase: **Dr R25,000**

c) Creditors – Cool Supplies

- Inventory purchased on credit: **Cr R10,000**

d) Rent Expense

- Rent paid: **Dr R5,000**

e) Capital

- Owner contribution: **Cr R100,000**

QUESTION 3: INVENTORY CALCULATIONS (15 MARKS)

a) **Cost of Sales = Opening Inventory + Purchases - Closing Inventory**
 = R12,000 + R48,000 - R10,000 = **R50,000** (5 marks)

b) **Gross Profit = Sales - Cost of Sales**
 = R80,000 - R50,000 = **R30,000** (5 marks)

c) Purpose of Gross Profit: (3 × 1 mark)

- Shows profitability of core trading.
- Helps compare performance across periods.
- Determines business markup or margin.

QUESTION 4: CASH JOURNALS (20 MARKS)

Cash Receipts Journal (CRJ)

Date	Details	Amount (R)
July 1	Sales	15,000
July 5	Debtor payment	5,000
Total: R20,000		

Cash Payments Journal (CPJ)

Date	Details	Amount (R)
July 2	Electricity	1,200
July 3	Stationery	500
July 4	Drawings	2,000
Total: R3,700		

Marking:

- 1 mark for each correctly placed item = $5 \times 2 = 10$ marks CRJ, 10 marks CPJ

QUESTION 5: BANK RECONCILIATION (15 MARKS)

a) Correct bank balance:

Bank Statement = R12,000

Add deposit not yet reflected = +R4,000

Less outstanding cheque = -R3,000

Less bank charges = -R200

= **R12,800** (5 marks)

b) Reasons for reconciliation:

- Ensures accuracy of records.
- Identifies errors or fraud. ($2 \times 1 = 2$ marks)

c) Action to take: (1 mark per correct answer = $4 \times 2 = 8$ marks)

Item	Action to take
Deposit not reflected	Adjust bank reconciliation
Bank charges not recorded	Record in books

Outstanding cheque	Adjust bank reconciliation
EFT payment already in books	No action

QUESTION 6: FINANCIAL STATEMENTS (20 MARKS)

a) Owner's Equity Section:

Description	Amount (R)
Capital	150,000
+ Net Profit	30,000
- Drawings	(20,000)
Total Equity	160,000

(10 marks: correct values + layout)

b) Assets Section:

Description	Amount (R)
Equipment	60,000
Bank	25,000
Inventory	15,000
Debtors	5,000
Total Assets	105,000

(5 marks)

c) Liabilities Section:

Description	Amount (R)
Creditors	10,000
Total Liabilities	10,000

(5 marks)

✓ **TOTAL: 100 MARKS**