



JuniorTukkie Grade 11 Exam preparation 2022

(Supported by Investec)

- **SUBJECT:** Accounting
- **Paper 2**

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Supported by:  Investec 



**GAUTENG DEPARTMENT OF EDUCATION
PROVINCIAL EXAMINATION
NOVEMBER 2019
GRADE 11**

**ACCOUNTING
PAPER 2**

TIME: 2 hours

MARKS: 150

12 pages, 1 formula sheet and an answer book of 9 pages





GAUTENG PROVINCE
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REPUBLIC OF SOUTH AFRICA

GAUTENG PROVINCIAL GRADE 11 PAPER 2

QUESTION 4: 16 marks; 12 minutes	
Topic of the question	This question integrates:
VAT and Tangible Assets	VAT
	Tangible Assets
	Internal Control



QUESTION 4: VAT AND TANGIBLE ASSETS

(16 marks; 12 minutes)

4.1 VAT

You are provided with the information relating to Little Supply Stores. The owner is a registered VAT Vendor and VAT on taxable items is charged at 15%. The totals / figures for July 2019 are provided below.

REQUIRED:

- 4.1.1 Calculate the missing amounts indicated by a, b, c and d. (5)
- 4.1.2 Complete the VAT input and output columns using the VAT amounts calculated and provided from the information. (5)
- 4.1.3 Calculate the amount payable to / receivable from SARS. (2)

INFORMATION:

A. INFORMATION FROM THE JOURNALS FOR JULY 2019			
	Including VAT (R)	Excluding VAT (R)	VAT Amount (R)
Cash and credit sales invoices	(a)	500 000	75 000
Purchase of trading stock	287 500	250 000	(b)
Debtors' accounts written-off			1 830
Stock returned to suppliers		6 400	960
Office computer bought on credit		9 800	(c)
Discount allowed to debtors	5 405		(d)

B Balance due to SARS on 1 July 2019 amounted to R6 700.



QUESTION 4: VAT AND TANGIBLE ASSETS

(16 marks; 12 minutes)

4.1 VAT

a) $500\,000 \times \frac{15}{100}$

4.1.1 and 4.1.2

Including VAT (R)	Excluding VAT (R)	VAT Amount (R)	VAT Input	VAT Output
575 000	500 000	75 000 <i>(500 000 x 15%)</i>		75 000
287 500	250 000	37 500	+37 500	
		1 830		-1 830
	6 400	960	-960	
	9 800	1 470	+1 470	
5 405		705		-705
TOTALS			38 010	72 465

ASSET
+ VAT INPUT -

Bank/cc 37 500
(250 000 x 15%)
Purchases 14 700
(9 800 x 15%)

Returns 960

LIABILITY
- VAT OUTPUT +

Bad debts 1 830
Discount 705
(5 405 x 15/115)

Sales 75 000

LIABILITY
- VAT CONTROL +

Input 38 010
Balance old 41 155

Balance 6 700
Output 72 465
Balance old 41 155

4.1.3 Calculate the amount payable to / receivable from SARS.

$$R6\,700 + R72\,465 - R38\,010 = R41\,155 \text{ payable to SARS}$$



4.2 TANGIBLE ASSETS

Internal Control

Lebo Mokoena has been recently appointed as an assistant accountant. His job is to exercise control over tangible assets. When he verified the assets, he noticed that the printer and the laptop of the business were missing. His investigation pointed him to the Accountant who took the assets home to give to his child to complete a Grade 11 Accounting Project.

REQUIRED

Explain the TWO measures that you will put in place to prevent employees from using business assets for personal gain.

(4)

4.2.1 Explain the TWO measures that you will put in place to prevent employees from using business assets for personal reasons?

- Random checks on business assets against fixed assets registers.
- Signing for laptops when taken for use



11.2.1 Preparation of bank and creditors' reconciliations

11.2.2 Value Added Tax calculations

11.2.3 Manufacturing concepts

11.2.4 Cost Accounting - Ledger accounts

11.2.5 Calculation of unit costs and break-even point

11.2.6 Preparation of Cash Budget for sole traders

11.2.7 Preparation of Projected Income Statement for sole traders

11.2.8 Application of internal control & audit processes: cash, fixed assets, inventories, debtors, creditors, income & expenses (including salaries/wages) & including financial indicators #

11.2.9 Valuation of fixed assets including depreciation & asset disposal

11.2.10 Periodic & perpetual inventory systems - concepts, recording & control

11.2.11 Ethical behaviour in financial environments

CONTENT PAPER 2



THANK YOU

ALL THE BEST FOR THE
EXAMS



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