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High School Olympiad Preparation Study Guide

Grade 11

ACCOUNTING

**PAST PAPER AND MEMO
ROUND ONE AND TWO**

2021 * 2022 * 2023



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ACCOUNTING

GRADE 11

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 10 May 2023



Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!

GAAP PRINCIPLES

- 1.** Which of the following statements is true regarding Generally Accepted Accounting Principles (GAAP)?
 - A GAAP is a set of guidelines for financial reporting.
 - B GAAP is only applicable to publicly traded companies.
 - C GAAP is not important for small businesses.
 - D GAAP is a set of rules that all businesses must follow.

- 2.** Which of the following is the most important reason for following GAAP?
 - A To avoid penalties for non-compliance.
 - B To ensure that financial statements are accurate and reliable.
 - C To maintain consistency across industries.
 - D To make financial statements easier to understand for non-accountants.

- 3.** Which of the following is an example of a situation where a company might need to deviate from GAAP?
 - A The company is hiding financial information from SARS.
 - B The company operates in an industry where GAAP does not apply.
 - C The company is facing a unique situation that is not addressed by GAAP.
 - D The company's management does not agree with the principles of GAAP.

- 4.** A business purchased a new delivery truck for R300 000. Which GAAP principle requires that the cost of the truck be recorded at R300 000?
 - A Double entry principle
 - B Historical cost principle
 - C Matching principle
 - D Prudence principle

- 5.** A business has a debtor's list of R10 000 at the end of the year. Which GAAP principle requires that the business estimate and record a provision for bad debts based on the likelihood of customers not paying their bills?
 - A Double entry principle
 - B Historical cost principle
 - C Matching principle
 - D Prudence principle

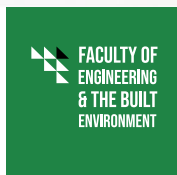
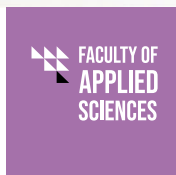


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RECONCILIATIONS

6. What factors could cause discrepancies between the creditor's account statement and the business's records?
- A Incorrect recording of transactions, timing differences, and bank errors.
 - B Changes in interest rates, fluctuations in exchange rates, and inflation.
 - C Changes in the business's credit rating, changes in the creditor's credit terms, and an economic downturn.
 - D Changes in the business's management, employee fraud, and changes in the business's ownership.
7. How can a business ensure that its creditor's reconciliations are accurate and reliable?
- A This can only be done if a business uses accounting software that automatically reconciles the creditor's statements.
 - B By verifying the details on the creditor's statements with the creditors directly.
 - C By using internal controls, such as separation of duties and regular audits.
 - D By paying its bills promptly and avoiding disputes with creditors.
8. Which of the following would not be included in a debtor's reconciliation?
- A Invoices that have been issued to debtors.
 - B Payments received from debtors.
 - C Outstanding debts by its creditors.
 - D Interest charged on overdue debts.
9. If the opening balance of a debtor's account was R5 000, the closing balance R7 000, and the total payments received during the month were R4 000, what was the total amount of sales made to the debtor during the month?
- A R6 000
 - B R8 000
 - C R10 000
 - D R12 000

10. A debtor owes R2 000 at an interest rate of 24% per annum and the invoice is 60 days past due. How much interest is owed at the end of the 60 days?

- A $2\,000 \times \frac{24}{100} \times \frac{2}{12} + 2\,000 \times \frac{24}{100} \times \frac{2}{12}$
- B $2\,000 \times \frac{24}{100} \times \frac{1}{12} + 2\,000 \times \frac{24}{100} \times \frac{1}{12}$
- C $2\,000 \times \frac{24}{100} \times \frac{1}{12} + 2\,040 \times \frac{24}{100} \times \frac{1}{12}$
- D $2\,000 \times \frac{24}{100} \times \frac{2}{12}$

FIXED ASSETS, DEPRECIATION, AND ASSET DISPOSAL

11. What is the purpose of depreciation?

- A To allocate the cost of an asset over its useful life.
- B To reduce the value of an asset to zero.
- C To record the fair market value of an asset.
- D To increase the value of an asset over time.

12. A business purchased a machine for R150 000 with an estimated useful life of 8 years and no residual value. Using the straight-line method, what is the annual depreciation expense?

- A R18 000
- B R15 000
- C R18 750
- D R12 750

13. A business purchased a machine for R100 000 with a useful life of 10 years and no residual value. Using the straight-line depreciation method, what is the carrying value of the machine after 4 years?

- A R50 000
- B R60 000
- C R70 000
- D R80 000

- 14.** A business purchased a machine for R100 000 with a useful life of 5 years and no residual value. The machine is depreciated with R20 000 each year. Due to economic restraints, management decided to use the machine for a 6th year. The carrying value, as indicated on the balance sheet, at the end of year 5, will be ____
- A R20 000.
 B R19 999.
 C R10 000.
 D R1.
- 15.** A company purchased a machine for R150 000. Depreciation is calculated at a rate of 20% per annum on carrying value. What will the book value of the machine be at the end of the third year?
- A R105 000
 B R120 000
 C R96 000
 D R76 800

PARTNERSHIPS

- 16.** How would you record Partner A investing R100 000 in a partnership?

	Account debited	Account credited
A	Bank	Capital - Partner A
B	Capital - Partner A	Bank
C	Bank	Capital
D	Capital	Bank

- 17.** If a partner contributes property to a partnership, how is the value of the property recorded in the partnership's books?
- A At the partner's cost basis.
 B At the fair market value.
 C At a value determined by the partnership agreement.
 D The property is not recorded in the partnership's books.
- 18.** Which of the following is an advantage of a partnership over a sole proprietorship?
- A Limited Liability.
 B Greater managerial control.
 C Greater access to capital.
 D Limited life.

19. A partnership has three partners, X, Y, and Z, with percentage shares of 40%, 30%, and 30%, respectively. The partnership's revenue for the year is R500 000. Which partner has the largest profit share?

- A Partner X
- B Partner Y
- C Partner Z
- D Partner Y and Z

20. A partnership has three partners, X, Y, and Z, and their capital contributions are R 180 000, R270 000, and R450 000 respectively. What is the percentage of ownership for each partner?

	Partner X	Partner Y	Partner Z
A	18	27	45
B	2	3	5
C	20	30	50
D	1.8	2.7	4.5

21. A partnership has total assets of R500 000, total liabilities of R200 000, and four partners. How much equity must each partner contribute in order to maintain a 25% ownership share of the partnership?

- A R25 000
- B R50 000
- C R75 000
- D R100 000

22. Which of the following would be the most effective way to increase a partnership's equity?

- A Borrow money to invest in new equipment.
- B Use new technology.
- C Increase profit.
- D Pay off existing debt.

- 23.** Both Partner A and Partner B are allocated a monthly allowance of R10 000 as salary from the partnership. Partner A has taken his full salary for the year and Partner B has taken his salary for 9 months of the year. What will the effect on the relevant accounts in the General Ledger be?

A	Salary A	120 000	Salary B	120 000
	Drawings A	120 000		Drawings B
B	Salary A	120 000	Salary B	120 000
	Drawings A	120 000	Drawings B	90 000
C	Salary A	120 000	Salary B	120 000
	Drawings A		Drawings B	
D	Salary A	120 000	Salary B	120 000
	Drawings A	120 000	Drawings B	90 000

- 24.** Why do partners earn interest on their capital?

- A To compensate them for their investment.
- B To pay for expenses incurred by the business.
- C To reduce the amount of tax owed by the business.
- D To cover any losses incurred by the business.

- 25.** Which of the following methods of distributing profits is most fair in a partnership?

- A An equal distribution of profits regardless of investment.
- B A distribution of profits based on the number of years partners have been in business together.
- C A distribution of profits based on the level of education of each partner.
- D A distribution of profits based on the amount of capital invested by each partner.

26. The primary distribution of profits in a partnership includes _____
- A allowances for salaries to partners and profit sharing.
 - B allowances for salaries, interest on capital, and bonuses to partners, as well as profit sharing.
 - C the sharing of the net profit of the business to the partners in a predetermined manner according to the partnership agreement.
 - D allowances for salaries, interest on capital, and bonuses to partners.

Partners A and B share profit in the ratio of 4:3. Partner A earns a salary of R18 000 per month and she withdrew 10 months' salary. She also receives 10% interest per year on her capital. Her primary distribution totalled R268 000 and her final distribution was R172 000. Answer questions 27 and 28.

27. How much capital did Partner A invest in the partnership?
- A R216 000
 - B R268 000
 - C R520 000
 - D R880 000
28. Calculate the total distribution of profits to partner B.
- A R201 000
 - B R129 000
 - C R440 000
 - D R330 000
29. A partnership took out an advertisement in a local newspaper for 3 consecutive months, one month before the end of the financial year. Which one of the following is the correct adjustment that needs to be made to the advertisement account on the last day of the financial year?
- A Debit the advertisement account with Prepaid expenses.
 - B Credit the advertisement account with Prepaid expenses.
 - C Debit the advertisement account with Accrued expenses.
 - D Credit the advertisement account with Accrued expenses.
30. A partnership has three partners, A, B, and C. Partner B contributed double the amount of capital than A, and C contributed double the amount of capital than B. At year-end, the partnership made a loss and R20 000 of the loss was distributed to A. What is the amount that must be distributed to C?
- A R20 000
 - B R40 000
 - C R60 000
 - D R80 000

ACCOUNTING

GRADE 11

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 11 May 2022



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RECONCILIATIONS

Best Traders received a bank statement from ABBA Bank for the month ending 28 February 2022.

Answer questions 1, 2 and 3.

1. The statement indicated that permission was granted to Safe Insure to receive a monthly payment for insurance from the current account of Best Traders. This is known as a/an:
 - A debit order.
 - B stop order.
 - C EFT.
 - D cheque.

2. The statement indicated two interest entries, one debit entry for R200 and one credit entry for R300. The correct entries that the accountant has to make in the financial records of Best Traders are:
 - A debit *interest on current account* with R200 and credit *interest on overdraft* with R300.
 - B credit *interest on current account* with R300 and debit *interest on overdraft* with R200.
 - C debit or credit either *interest on current account* or *interest on overdraft* with the net result of R100.
 - D no entry, as there is an error on the bank statement because the bank statement can't reflect both a debit and a credit entry for interest.

3. Which of the following procedures best describes the reconciliation of cash?
 - A The bank balance on 31 January 2022 in the General Ledger is compared to the end balance of the bank statement received.
 - B The bank balance on 28 February 2022 in the General Ledger is compared to the opening balance of the bank statement received.
 - C Cash deposits in the CRJ are compared to the credit entries on the bank statement to ensure that cash deposited corresponds.
 - D Cash deposits in the CRJ are compared to the debit entries on the bank statement to ensure that cash deposited corresponds.

Wok This Way owes an amount of R20 000 to a creditor. A discount of R400 is received for early settlement of the account.

Answer questions 4 and 5.

4. The effect on the accounting equation is:

	Assets	Equity	Liabilities
A	-400	-400	
B	+400	+400	
C		+400	-400
D		-400	+400

5. The EFT amount for settling the account is:
- A R20 800
 - B R20 400
 - C R20 000
 - D R19 600
6. Eggcellent Eats, a wholesaler, supplies goods on credit to Thai Tanic. A credit note was issued to Thai Tanic for the omission of trade discount on the last invoice sent to them. The accountant of Eggcellent Eats recorded the credit note incorrectly as an invoice in the account of Thai Tanic. Which entry must the accountant of Eggcellent Eats make in the account of Thai Tanic to rectify the error?
- A Debit the account with the amount of the credit note.
 - B Debit the account with double the amount of the credit note.
 - C Credit the account with the amount of the credit note.
 - D Credit the account with double the amount of the credit note.

Lord of the Fries purchases frozen chips from Phat Tato. Lord of the Fries paid Phat Tato R11 400 after taking into consideration 5% discount for early payment. Phat Tato did not allow the discount as the payment from Lord of the Fries cleared late in the bank account of Phat Tato.

Answer questions 7 and 8.

7. Which of the following entries best reflect the correction(s) that Lord of the Fries has to make in their subsidiary ledger?
- A Credit the account of Phat Tato in the Creditors Ledger.
 - B Credit the account of Phat Tato in the Debtors Ledger.
 - C Debit the account of Phat Tato in the Creditors Ledger.
 - D Debit the account of Phat Tato in the Debtors Ledger.
8. What was the amount of discount calculated by Lord of the Fries?
- A R570
 - B R600
 - C R228
 - D R114
9. Time to Dye is a hairdresser. Anne, the owner, debited one of her clients, Sally's account twice. Sally has paid the full amount owed as she did not pick up on the error. The accountant identified the error. Which entry must Anne make?
- A No entry must be made, as Sally did not pick up on the error.
 - B Debit Sally's account with the amount incorrectly debited.
 - C Credit Sally's account with the amount incorrectly debited.
 - D Credit Sally's account with double the amount incorrectly debited.

FIXED ASSETS, DEPRECIATION AND ASSET DISPOSAL

10. Badger Transport bought a second-hand vehicle on credit for delivery purposes. The purchase price was R600 000. The vehicle was resprayed and branded in the colours of Badger Transport. This amounted to R190 000 and was paid in cash. Included in the R190 000 was R45 000 for a major service of the vehicle, as well as the replacement of the brakes. Licence fees amounted to R3 000 for the year and an EFT was made for this amount.

What would the NET EFFECT on the accounting equation be?

	Assets	Equity	Liabilities
A	-552 000	+48 000	-600 000
B	-407 000	+193 000	-600 000
C	+552 000	-48 000	+600 000
D	+407 000	-193 000	+600 000

The following balances are an extract from the records of Cool Features on 1 March 2021:

Vehicles **R1 350 000**
Accumulated depreciation on vehicles **R270 000**

Additional information:

- (i) Depreciation is calculated at 20% per year on cost.
- (ii) A new vehicle was purchased on credit for R450 000 on 31 October 2021.

Answer questions 11 and 12.

11. Calculate the depreciation for the year ending 28 February 2022.
- A R360 000
 - B R300 000
 - C R270 000
 - D R210 000
12. On 28 February 2022 Cool Features had two vehicles according to the asset register. On which date was the first vehicle purchased?
- A 1 March 2020
 - B 1 September 2020
 - C 1 March 2021
 - D 1 September 2021

Equipment consists of 5 identical machines. The balance sheet indicates that the total cost of the equipment is R580 800. The auditor does not agree with this figure as the last unit purchased (unit 5) was not recorded in the financial records. This unit was purchased on credit for R5 000 more than units 3 and 4. These two units were purchased at a price of 20% higher than the original purchase price of units 1 and 2.

Answer questions 13 and 14.

13. What was the original purchase price of unit 1 and 2 per unit?
- A R145 200
 - B R132 000
 - C R116 000
 - D R116 160
14. Calculate the correct amount that should be included in the balance sheet.
- A R731 000
 - B R585 800
 - C R575 800
 - D R744 200

Equipment is depreciated with the diminishing balance method. The following balances were taken from Wagging Tail Suppliers.

	2021	2020
Vehicles at cost	960 000	800 000
Accumulated depreciation on vehicles	488 320	390 400

The new vehicle was purchased 6 months after the start of the new financial year.

Answer questions 15, 16 and 17.

15. Calculate the depreciation amount for the year.
- A R97 920
 - B R160 000
 - C R471 680
 - D R409 600
16. Calculate the difference in the carrying value of vehicles between the end of the 2020 and the end of the 2021 financial year.
- A R160 000
 - B R97 900
 - C R62 080
 - D R409 600
17. At which rate is depreciation calculated?
- A 10%
 - B 15%
 - C 20%
 - D 25%

18. The accountant of Pow Chow introduced the following measures with regards to assets:
- (i) Acquisitions and disposals of assets must be duly authorised by at least two of the three partners.
 - (ii) All assets in the asset register must be physically inspected on the last day of the financial year in order to verify its existence.
 - (iii) Non-current assets must be registered in the name of one or more of the partners of the partnership.
 - (iv) Depreciation at carrying value will be recorded on either the date of disposal, or on financial year-end in the records of the partners.
 - (v) Depreciation is calculated annually by using either the cost or carrying value of assets depending on which one renders the smallest effect on profits for that year.

Which of these are proper internal control measures?

- A (i) and (ii)
- B (i), (ii) and (iv)
- C (ii), (iii) and (iv)
- D (iii), (iv) and (v)

19. Old equipment (cost of R140 000) and accumulated depreciation of R137 000 on 1 July 2021 was sold at carrying value on 31 March 2022. Depreciation is calculated at 20% per year on cost. Calculate the profit on asset disposal.

- A R0
- B R1
- C R3 000
- D R21 000

PARTNERSHIPS: GENERAL LEDGER ACCOUNTS, ACCOUNTING EQUATION, DISTRIBUTION OF PROFITS AND FINANCIAL STATEMENTS

20. The following points describe advantages or disadvantages of a partnership as a form of ownership:
- (i) A business partner may enhance the ability to borrow money to finance the growth of the business.
 - (ii) A business partner shares the financial burden for operating expenses and capital expenditures needed to manage the business.
 - (iii) A partnership will not pay any income tax as the income tax burden is passed on to the partners.
 - (iv) A partner can be excluded from profit-sharing.
 - (v) A silent business partner will take control of the business, but important decisions will be made jointly.

Which of these are considered to be advantages of a partnership?

- A (i), (ii) and (iii)
- B (ii), (iii) and (iv)
- C (iii), (v)
- D (i), (iii) and (iv)

21. Which one of the following would be included in the partners' capital accounts?
- A Salaries paid to partners according to the partners' agreement.
 - B Interest on capital as calculated on the opening balances of capital.
 - C An increase in the capital contribution of a partner.
 - D The total withdrawals of either cash or goods of a partner.
22. The current account of partner A shows a debit balance on year-end. This means that:
- A the partner has withdrawn more cash from the partnership in the current year than the cash gained from the partnership in the current and previous years.
 - B the withdrawals of partner A was less in the current financial year than the withdrawals of partner A in the previous financial year.
 - C partner A has increased his capital contribution in the current financial year and adjustments to the previous years' interest on capital have been made.
 - D the partner is responsible in his private capacity for the insolvency of the partnership and that he will only share in the debt of the partnership.
23. Which of the following should be fulfilled before a business can be recognised as a partnership?
- A The agreement to conduct business should be in writing.
 - B The business has to be registered with CIPRA and SARS.
 - C The owners must co-own the business and all owners have a legal claim on the assets of each other.
 - D The business should be owned by more than one natural person.
24. Which one of the following would be classified as a current liability on the balance sheet of a partnership?
- A The current account of a partner if it has a debit balance.
 - B The current account if the bank statement shows a credit balance.
 - C The short-term portion of a mortgage loan.
 - D Income receivable on the last day of the financial year.
25. Partner A and Partner B both receive an annual allowance as salary from the partnership. Partner A has taken the full salary for the year. Partner B has taken only 10 months' salary for the year. The difference in the recording of this would be that:
- A Salary A will be debited with the full amount allocated and Drawings A will be debited with the full amount drawn as salaries. Salary B will be debited with the full amount allocated and Drawings B will be debited with the value of 10 months' salary.
 - B Salary A will be credited with the full amount allocated and Drawings A will be credited with the full amount drawn as salaries. Salary B will be credited with the full amount allocated and Drawings B will be credited with the value of 10 months' salary.
 - C Salary A will be debited with the full amount allocated and no entry will be made in the Drawings A account.
 - D Salary A will be credited with the full amount allocated and no entry will be made in the Drawings A account.

The following information is an extract from the accounting records of BelMar Traders, a partnership.

	Bella	Marna
Primary distribution	268 000	372 000
Final distribution	172 000	?

Answer questions 26 and 27.

26. Partner Bella earns a salary of R18 000 per month. She withdrew 10 months' salary. She also receives 10% per annum interest on capital. How much capital did Bella invest in the partnership?
- A R520 000
 B R880 000
 C R216 000
 D R268 000
27. BelMar Traders divide profits in a ratio of 4:3. Calculate the amount allocated to Marna as final distribution.
- A R129 000 profit
 B R440 000 profit
 C R330 000 profit
 D R42 000 loss

Up and Away Transport has been renting out one of its storage facilities to Fearless Flight since 1 September 2020. On 30 June 2021, the last day of the financial year, the Rent Income account in the General Ledger of Up and Away Transport had a balance of R372 375. According to the agreement, rent will increase with 5% after 6 months. The rent for July 2021 was received and recorded on 25 June 2021.

Answer questions 28 and 29.

28. Calculate the correct adjustment that needs to be made to the Rent Income account for the year ending 30 June 2021.
- A Debit the Rent Income account with income received in advance, R34 755.
 B Credit the Rent Income account with income received in advance, R34 755.
 C Debit the Rent Income account with income receivable, R338 522.
 D Credit the Rent Income account with income receivable, R338 522.
29. Which accounting principle applies to the adjustment of the rent received?
- A Matching principle
 B Materiality principle
 C Monetary principle
 D Prudence principle

30. The partners' equity of a partnership consists of the following:
- A The credit balance of Capital A plus the credit balance of Capital B plus the credit balance of Current account A or minus the debit balance of Current Account A plus the credit balance of Current account B or minus the debit balance of Current Account B.
 - B The credit balance of Capital A plus the credit balance of Capital B plus the debit balance of Current account A or minus the credit balance of Current Account A plus the debit balance of Current account B or minus the credit balance of Current Account B.
 - C The debit balance of Capital A plus the debit balance of Capital B plus the credit balance of Current account A or minus the debit balance of Current Account A plus the credit balance of Current account B or minus the debit balance of Current Account B.
 - D Add the total assets of the partnership to the total liabilities of the partnership in order to obtain the total equity of the partnership.

High School Olympiad

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ACCOUNTING

GRADE 11

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 12 May 2021



Instructions

1. Complete questions on the ANSWER SHEET provided.
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3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND ONE

TODAY'S DATE DAY MONTH YEAR GRADE

SCHOOL NAME

LEARNER SURNAME

FIRST NAME INITIALS DATE OF BIRTH Female Male

LEARNER EMAIL (if available)

LEARNER Mobile Number

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING/REKENINGKUNDE BUSINESS STUDIES/BESIGHEIDSTUDIES ECONOMICS/EKONOMIE

ACCOUNTING / REKENINGKUNDE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

ECONOMICS / EKONOMIE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

INSTRUCTIONS: Please complete all required information
Colour a circle completely ● CORRECT MARK
Erase any faulty marks completely
Do not fold, tear or damage this form

PROVERTO EMS OLYMPIAD 2021 – GRADE 11

ACCOUNTING

ROUND 1

ACCOUNTING AND GAAP PRINCIPLES

- The _____ principle of accounting is the idea that all transactions should be included in the periods during which they actually take place, rather than when cash flow associated with them occurs.

 - A accrual / matching
 - B prudence / conservatism
 - C consistency
 - D going concern
- The principle of _____ refers to the idea that all liabilities and expenses should be recorded as soon as possible, while assets and revenues should only be recorded when an accountant is certain they will occur.

 - A accrual / matching
 - B prudence / conservatism
 - C consistency
 - D going concern
- The _____ principle entails that the recorded amounts for equity investments, assets and liabilities should not be adjusted for market value, improvements or inflation.

 - A economic entity
 - B double entry
 - C full disclosure
 - D historic cost
- Using _____ as basis, credit sales will be recorded when sales take place and not when the customer pays the invoice.

 - A full disclosure
 - B monetary unit
 - C time period
 - D accrual / matching
- Which one of the following is an example of the business entity principle?

 - A Prepayments and depreciation provisions may be carried forward in the expectation of proper matching against the revenues of future periods.
 - B Market conditions, technological changes and the efficiency of management would not be disclosed in the accounts.
 - C Any payments for the owner's personal expenses by the business will be treated as drawings and reduce the owner's capital contribution in the business.
 - D A provision for doubtful debts should be made.

6. A business writes off the cost of small-valued assets such as pencil sharpeners, wastepaper baskets and pocket calculators to the profit and loss account as revenue expenditures, although they can last for more than one accounting period. The applicable accounting principle is _____.
- A objectivity
 - B consistency
 - C materiality
 - D accrual / matching

RECONCILIATIONS

7. What is the name of the document forwarded to customers on a monthly basis to confirm transactions for the month?
- A Receipt
 - B Account statement
 - C Statement of receipts and expenditures
 - D Debtors list
8. The following indicates steps in the external reconciliation process of creditors:

The accountant of the business who receives the statement should:

- (i) Compare the monthly statement issued against the Creditors Journal in the Creditors Ledger.
- (ii) Compare the debit column of the statement received with the credit side of the Creditors Ledger account and the credit side of the statement received with the debit side of the Creditors Ledger account.
- (iii) Correct any errors and/or omissions in the books of the business from whom the monthly statement was received.
- (iv) Complete the reconciliation statement and correct any errors in the financial records (Creditors Ledger) of the business.

Which of these are incorrect?

- A (i) and (ii)
 - B (ii) and (iii)
 - C (iii) and (iv)
 - D (i) and (iii)
9. Creta Traders received a statement on 28 February 2021 from a supplier, Delta Wholesalers. Only the statement received reflected a credit note for R560.

Which entry must be made by the accountant of Creta Traders when she is doing the creditors reconciliation?

- A Debit the ledger account of Delta Wholesalers with R560.
- B Credit the ledger account of Delta Wholesalers with R560.
- C Debit the reconciliation statement with R560.
- D Credit the reconciliation statement with R560.

10. A statement received indicates a receipt of R2 400 and the ledger account indicates an electronic funds transfer of R4 200. The bank statement indicates that the correct amount was indeed R2 400.

Which entry would be made to the ledger account?

- A Debit with R4 200
 - B Credit with R4 200
 - C Debit with R1 800
 - D Credit with R1 800
11. Creta Traders did not meet the credit terms as stipulated by Delta Wholesalers, as the payment of R2 880 was made a day late. As such, Delta Wholesalers did not allow the 10% discount for early payments.

Which entry will Creta Traders make in their financial records?

- A R2 880 in the CRJ to cancel the payment.
 - B R3 200 in the CRJ to cancel the payment.
 - C R320 in the GJ to cancel the discount received.
 - D R288 in the GJ to cancel the discount received.
12. Foxtrot Motor Spares received a statement from a supplier, Gamma Imports, stating the balance to be paid as R179 500. Foxtrot Motor Spares' records shows the amount owing as R98 440. Inquiries revealed the following:

- (i) A proof of payment of R45 000 by Foxtrot Motor Spares is still to be recorded by Gamma Imports.
- (ii) Foxtrot Motor Spares is still to receive an invoice of R32 500 from Gamma Imports.
- (iii) Foxtrot Motor Spares was not aware that discount of R560 was refused.

Calculate the discrepancy that Foxtrot Motor Spares still has to investigate.

- A R3 560
 - B R4 120
 - C R12 500
 - D R3 000
13. Hotel Traders purchases goods from India Wholesalers. On 1 February 2021, Hotel Traders owed India Wholesalers R29 450.
- Hotel Traders processed the following transactions:**
- Two invoices from India Wholesalers for purchases during February 2021 for R54 550 and R48 500.
 - On 28 February 2021, a third invoice for R23 500 and a proof of payment of R80 640 by Hotel Traders were in transit. When making the payment, Hotel Traders took into account a discount of 4% for early payments of the first two invoices.
- India Wholesalers processed the following:**
- All three invoices and the amount due to India Wholesalers as R156 000.

Calculate the amount that Hotel Traders owes India Wholesalers on 28 February 2021.

- A R156 000
- B R71 238
- C R29 450
- D R75 360

14. The trial balance balances when the debtors control account's balance is included in it, but it does not balance when the total of the debtors' list is included.

It is clear that the error is in ...

- A both the debtors control account and in the debtors ledger.
- B neither the debtors control account nor in the debtors ledger.
- C the individual accounts of debtors in the debtors ledger.
- D the debtors control account in the general ledger.

ASSET DISPOSAL

15. Juliatt & Co. shows a balance for land and buildings on **28 February 2020** of R3 650 000 on the balance sheet.

Repairs to the existing building during the current financial year amounted to R130 000. The parking area was also upgraded. Carports were installed and the gravel parking area was paved. This amounted to R870 000.

Calculate the figure at which land and buildings will be indicated on the balance sheet **for the year ended 28 February 2021**.

- A R3 650 000
 - B R4 390 000
 - C R4 520 000
 - D R4 650 000
16. **The following information was taken from the records of Kilo Bakery:**

Balances on 01 March 2020:	Vehicles	R1 170 000
	Accumulated depreciation on vehicles	R431 250

Additional information:(i) Depreciation is calculated at 25% per year on cost.
(ii) A new vehicle with a cost of R480 000 was purchased on 31 October 2020.

Calculate the depreciation on vehicles for the current financial year ending 28 February 2021.

- A R224 688
- B R332 500
- C R412 500
- D R292 500

17. Lima Traders depreciates equipment at 20% per year using the diminishing balance method. One of the machines used in production was sold and replaced with newer technology on 1 June 2020.

Information relating to the disposed equipment:

- The carrying value of the machine on 1 March 2020 was R47 000.
- This machine was sold on credit to a local business woman who is starting her own business. The agreed price was R2 000 more than the carrying value of the machine on the date of sale.

One of the correct credit entries in the asset disposal account will be:

- A Debtors Control R42 650
B Bank R47 000
C Debtors Control R46 650
D Profit on sale of asset R2 000
18. Mikes Shop has equipment with a **cost price R244 000 on 28 February 2020**. Equipment consists of **four** identical machines that were all purchased and installed at the same price on the same day. One of these machines was sold and replaced with a new machine that cost 15% more on **1 March 2020**.

Calculate the cost price of the equipment on the last day of the current financial year, 28 February 2021.

- A R374 133
B R314 150
C R253 150
D R280 600
19. The following are control measures to ensure that non-current assets are safeguarded:
- (i) Acquisitions and disposals are duly authorised.
 - (ii) The recorded assets are in existence.
 - (iii) The recorded non-current assets are owned by the partners.
 - (iv) Depreciation is recorded in the accounting records of the business.
 - (v) Depreciation is correctly calculated using fluctuating statistical methods and useful lifespan.

Which of these measures are NOT proper internal control measures?

- A (i), (ii) and (iii)
B (iii), (iv) and (v)
C (iii) and (v)
D (i), (iv) and (v)

PARTNERSHIPS AND FINANCIAL STATEMENTS

20. An advantage of operating as a partnership would be:
- A One partner will always be a silent partner and as such have no input in decision making.
B More capital can be raised by issuing shares.
C Access to a larger amount of initial capital.
D Limited liability as business and partners are seen as separate entities.

21. Which one of the following would not be included in the partners' current accounts?

- A Salaries paid to partners
- B Interest on capital
- C Drawings
- D Goodwill

- 22.
- Mr A and Mr B are in a partnership sharing profits in a ratio of 3:2.
 - Net profit for the year ending 28 February 2021 was calculated as R120 000.
 - Interest on capital was allocated as R4 000 to Mr A and R3 500 to Mr B.
 - Mr B received a monthly partnership salary of R5 000.

Calculate how much more profit Mr B will receive than Mr A in the final distribution.

- A R10 500
- B R31 500
- C R21 000
- D R49 000

23. A debit balance on a partner's current account indicates that:

- A the partner has withdrawn more than they have earned in the partnership.
- B drawings are lower than the profit share for that specific financial year.
- C the partner has a credit balance on his capital account.
- D the partner is in fact insolvent.

24. The correct entry to record Partner A's salary is:

	DEBIT	CREDIT
A	Capital Account: A	Salaries Account: A
B	Salaries Account: A	Current Account: A
C	Current Account: A	Appropriation Account
D	Appropriation Account	Current Account: A

25. Which of the following characteristics should exist to recognise a business as a partnership?

- A The business must be owned by at least two natural persons.
- B There needs to be a co-ownership, a business and an intention to share profits.
- C The business needs to be registered with CIPRA.
- D The owners should have a written agreement to conduct business as partners.

26. Which one of the following would be listed among current assets on a balance sheet of a partnership on the last day of the financial year?

- A The value of trading stock on hand on the first day of the current financial year.
- B The value of trading stock on hand on the last day of the current financial year.
- C Prepaid expenses on the last day of the previous financial year.
- D Income receivable on the last day of the previous financial year.

27. For which one or more of the following reasons would you advise partners to have their financial statements professionally audited?

- (i) So that all partners may feel that their interests are protected.
- (ii) It is a legal requirement.
- (iii) To avoid disputes and possible litigation.
- (iv) It enhances the prestige of the business.

Choose the correct combination:

- A (i) and (iv)
- B (i) and (iii)
- C (iii) and (iv)
- D (ii) and (iii)

28. November Traders, a partnership, maintains separate Capital accounts and Current accounts for each partner.

Which one or more of the following should be credited to the Current accounts?

- (i) Share of profit from the partnership.
- (ii) Any drawings made by a partner during the financial year.
- (iii) Any rent, salary or interest due to a partner.
- (iv) Additional capital introduced by a partner during the year.

Choose the correct combination:

- A (i) and (iv)
- B (iii) and (iv)
- C (ii) and (iii)
- D (i) and (iii)

29. Kara, Lara and Mara are in partnership with an agreement that provides for a salary of R2 000 per month to Kara, interest of their fixed capital balances at 6% per annum and profit sharing in the ratio 3:2:1. Capital account balances of Kara, Lara and Mara were R500 000, R300 000 and R200 000 respectively. Profit for the year ended 31 March 2021 was R728 400.

Calculate the partnership profit each partner is entitled to.

	KARA	LARA	MARA
A	R346 200	R214 800	R107 400
B	R322 200	R214 800	R107 400
C	R376 200	R232 800	R119 400
D	R352 200	R250 800	R131 400

- 30.** Dolly, Molly and Polly are in partnership on the basis of an agreement which provides for equal sharing of profits after allowing Dolly a salary of R3 000 per month. Dolly drew her salary regularly at the end of each month. Partnership profit for the year ended 30 June 2021 was R312 000.

Calculate the amounts with which the respective current accounts will change if Dolly drew an additional R10 000 on 1 December 2020 while Molly drew R20 000 on 1 January 2021 and Polly R15 000 on 1 April 2021.

	DOLLY	MOLLY	POLLY
A	+ R92 000	+R92 000	+R92 000
B	+ R82 000	+R72 000	+R77 000
C	- R92 000	- R92 000	- R92 000
D	- R82 000	- R72 000	- R77 000

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ACCOUNTING

GRADE 11

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 2 August 2023



Instructions

1. Complete questions on the ANSWER SHEET provided.
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3. The ANSWER SHEET consist of 3 sections. Please select the correct section/subject.
4. There are 3 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!

RECONCILIATIONS

- 1 What is the purpose of a creditor's reconciliation?
 - A To verify the accuracy of the statement received from a supplier.
 - B To determine the creditworthiness of the supplier.
 - C To check the bank balance of the supplier.
 - D To calculate the amount of VAT owed to SARS.

- 2 Antelope Traders received a statement for R6 500 from Aardvark Ltd. The Creditors Ledger of Antelope Traders showed an amount owing to Aardvark Ltd. of R6 200. After reviewing the transaction history, it is discovered that Aardvark Holdings was paid and not Aardvark Ltd. What is the corrected balance of Aardvark Ltd. in the Creditors Ledger of Antelope Traders, and what internal control measure should be taken to prevent this type of error in the future?

	Corrected balance	Internal control measure to prevent errors in future
A	R6 800	Implement a system of recording creditor transactions in real-time to prevent errors from accumulating.
B	R5 900	Implement a system of double-checking payments to ensure they are made to the correct creditor.
C	R6 200	Implement a system of verifying the accuracy of creditor accounts.
D	R6 500	Implement a system of reconciling creditor statements with the company's accounts payable ledger more frequently.

- 3 How should a business adjust its records on the last day of the financial year if a business has recorded a payment to a creditor in its books but the creditor has not yet received the payment?
 - A Debit the creditor's account and credit the bank account.
 - B Debit the bank account and credit the creditor's account.
 - C Debit the creditor's account and credit the accrued expenses account.
 - D Debit the accrued expenses account and credit the creditor's account.

- 4 Which of the following steps should a company take to ensure that its creditor reconciliation statement is accurate?
 - A Compare the reconciliation to previous months' reconciliations to identify any discrepancies.
 - B Have a different employee perform the reconciliation each month.
 - C Hire a third-party auditor to perform the reconciliation.
 - D Use accounting software that automates the reconciliation process.

FIXED ASSETS

- 5 Fixed Asset Disposal can best be described as the process of _____
- A acquiring a new asset.
 - B disposing of an existing asset.
 - C recording depreciation expenses.
 - D valuing assets at market price.
- 6 A business sells a piece of equipment for R5 000. The equipment was purchased for R10 000 and had accumulated depreciation of R6 000. Calculate the profit or loss made with asset disposal.
- A R1 000 profit
 - B R1 000 loss
 - C R4 000 profit
 - D R4 000 loss
- 7 Which ONE of the following best describes an asset disposal loss?
- A The difference between the book value and the market value of an asset at the time of disposal.
 - B The cost of an asset minus the accumulated depreciation of the asset at the time of disposal.
 - C The total amount of depreciation expenses recorded for an asset over its useful life.
 - D The total cost of an asset, including any repairs or maintenance expenses.
- 8 A company purchased a machine for R20 000 with a useful life of 4 years and a residual value of R0. If the company uses the diminishing balance method of depreciation, what will the book value of the asset be at the end of the second year?
- A R15 000
 - B R16 000
 - C R11 250
 - D R10 000

CASH BUDGETS

- 9 What is the purpose of a cash budget?
- A It allows the business to track its monthly sales and expenses.
 - B It helps to calculate the business' profits and losses.
 - C It enables the business to increase its sales revenue and to ensure that it has enough inventory on hand.
 - D It shows the cash inflows and outflows and helps to identify future cash needs.

ACCOUNTING GR 11 – ROUND 2 - 2023

- 10 Which one of the following is an example of an item that will not be included in a cash budget?
- A Payment of accounts payable.
 - B Cash purchases of equipment.
 - C Collection of accounts receivable.
 - D Depreciation expense.
- 11 Jolly Jumpers bank account shows a positive balance of R149 000 on the last day of the month. Their total cash receipts for the month were R241 000 and total cash payments were R212 000. How much cash did they have in the bank on the first day of the month?
- A R120 000
 - B R29 000
 - C R178 000
 - D R63 000
- 12 Beetle Juice budgets for an increase in sundry expenses of 10% on a month-to-month basis. The budgeted amount for March 2023 was R13 310. What was the budgeted amount for January 2023?
- A R10 000
 - B R11 000
 - C R11 979
 - D R12 100

GAAP AND IFRS

- 13 Bison Bakery purchases a piece of equipment for R100 000. Which of the following accounting principles requires the company to record the equipment at its purchase price?
- A Matching principle.
 - B Historical cost principle.
 - C Revenue recognition principle.
 - D Materiality principle.
- 14 Camel Campers receives R5 000 in cash from a customer for services to be provided in the future. Which of the following accounting principles requires the company to defer the revenue until the services have been provided?
- A Matching principle.
 - B Historical cost principle.
 - C Revenue recognition principle.
 - D Materiality principle.

ACCOUNTING GR 11 – ROUND 2 - 2023

- 15 Which of the following best describes the materiality principle in accounting?
- A Financial statements must accurately reflect the financial position and performance of the company.
 - B Financial statements must be prepared consistently from one period to the next.
 - C Only significant and important information needs to be disclosed in the financial statements.
 - D All financial transactions must be recorded in the financial statements.
- 16 Which of the following best describes the prudence principle in accounting?
- A Assets should be recorded at their fair market value.
 - B Liabilities should be recorded at their historical cost.
 - C Revenue should be recognised when earned, regardless of whether payment has been received.
 - D Expenses should be recognised as soon as they are probable, and profits should be recognised only when realised.

PARTNERSHIPS: ACCOUNTING EQUATION, GENERAL LEDGER, DISTRIBUTION OF PROFITS, FINAL ACCOUNTS, FINANCIAL STATEMENTS, ANALYSIS, AND INTERPRETATION

- 17 Fox and Wolf start a partnership. Which one of the following is not a good example of a capital contribution to the partnership?
- A Non-current assets.
 - B Current assets.
 - C Offering services.
 - D Accounts payable.
- 18 A, B, and C have the choice to contribute R10 000 in cash, a piece of undeveloped land worth R15 000, or IT services worth R20 000. Which option do you think would be best for opening up a coffee shop?
- A Contributing cash because it is the easiest to value and provides immediate liquidity for the partnership.
 - B Contributing property because it can potentially appreciate in value over time and provide a long-term benefit to the partnership.
 - C Contributing IT services because it doesn't require any out-of-pocket expenses and can contribute valuable skills or expertise to the partnership.
 - D None of the above as the partnership does not need any of these as assets.

ACCOUNTING GR 11 – ROUND 2 - 2023

- 19 If a partnership agreement specifies that profits and losses will be divided according to capital contributions amongst partners, and the partnership has R1 400 000 in profits for the year, how much will each partner receive if Ant has double the capital invested than Bat, and Bat has double the capital invested than CAT?

	Ant	Bat	Cat
A	800 000	400 000	200 000
B	466 667	466 667	466 667
C	1 400 000	700 000	350 000
D	700 000	350 000	175 000

- 20 Partner A contributes a building worth R500 000 as part of his capital contribution to a partnership, while Partner B contributes cash worth R500 000. What will the correct entry be?

Partner A	
Account debited	Account credited
A Building A	Capital A
B Building	Capital A
C Building	Capital
D Capital A	Building

Partner B	
Account debited	Account credited
Bank B	Capital B
Bank	Capital B
Bank	Capital
Capital B	Bank

A partnership agreement states the following:

- (i) **Capital of partners on 1 March 2022:**
 Partner A R300 000
 Partner B R500 000
- (ii) **Partnership salaries per year:**
 Partner A R60 000
 Partner B R40 000
- (iii) **Interest on capital at 6% per annum.**
- (iv) **Bonus**
 Partner A R30 000
 Partner B R50 000

Answer Questions 21 – 24.

- 21 How will the salaries of the partners influence the net profit of the partnership?
- A It will be recorded as an expense on the Income Statement.
 - B It will be recorded as an expense in the Profit and Loss Account.
 - C It will be recorded as a current liability in the Balance sheet.
 - D It will be recorded as a reduction in the net profit available for final distribution.

- 22 Partner A has taken 9 months' salary. What will the effect of this be?
- A The Salary account will be debited with R60 000 and the Drawings account and the Current Account: A will be credited with R45 000 and R15 000 respectively.
 - B Debit Drawings: A with R45 000 and credit Bank with R45 000.
 - C Current Account: A will increase with R15 000 as R60 000 is allocated as a salary and R45 000 is taken a drawings.
 - D The Bank account will be debited with R45 000, Drawings will be credited with R60 000, and Current Account: A will be debited with R15 000.
- 23 Partner A made an additional capital contribution of R100 000 and Partner B an additional capital contribution of R150 000 on 1 September 2022. What is the total interest expense for the year?
- A 52 500
 - B 54 250
 - C 56 750
 - D 55 500

- 24 While completing the profit sharing amongst the partners, the accountant realised that the profit for the year did not cover the terms of the agreement as the partnership did not make a big enough net profit. He made a few suggestions:

Suggestion 1: Follow the partnership agreement and do all allocations as per the agreement.

Suggestion 2: Allocate the net profit starting with the sequence of the partnership agreement until the net profit for the year is finished and then stop.

Suggestion 3: Do not allocate any profit this year.

Suggestion 4: Change the partnership agreement, e.g. interest of 2% instead of 6%.

Which suggestion do you think is the best solution for this problem?

- A Suggestion 1
 - B Suggestion 2
 - C Suggestion 3
 - D Suggestion 4
- 25 Which one of the following will not lead to the dissolution of a partnership?
- A Mutual agreement of all partners.
 - B Death or bankruptcy of a partner.
 - C Making a loss for the financial year.
 - D Transferring ownership interest to a new partner.

ACCOUNTING GR 11 – ROUND 2 - 2023

The following information is taken from the balance sheet of ABC Partnership as of 28 February 2022, the last day of the financial year:

Current Assets	R150 000
Non-current Assets	R120 000
Current Liabilities	R70 000
Long-term Liabilities	R100 000
Partner's Equity	R150 000

Answer Questions 26 and 27.

- 26 Calculate the current ratio of ABC Partnership.
- A 2.1 : 1
 - B 0.7 : 1
 - C 1.2 : 1
 - D 1.5 : 1
- 27 Calculate the debt-to-equity ratio for ABC Partnership.
- A 0.7 : 1
 - B 1.5 : 1
 - C 1.6 : 1
 - D 0.6 : 1
- 28 Which of the following statements best describes why analysing financial statements is important for partnerships?
- A It helps the partners to determine their individual profit shares.
 - B It enables the partnership to comply with tax regulations.
 - C It provides a means for monitoring the partnership's financial performance.
 - D It helps the partnership to secure funding from investors.
- 29 What is a possible reason for a partnership's declining profit margin based on its financial statements?
- A An increase in operating expenses.
 - B A decrease in the cost of goods sold.
 - C An increase in revenue.
 - D All of the above.

ACCOUNTING GR 11 – ROUND 2 - 2023

- 30 Which of the following financial ratios is the most useful for assessing a partnership's liquidity position?
- A Current ratio.
 - B Debt-to-equity ratio.
 - C Return on equity ratio.
 - D Gross profit margin ratio.

ACCOUNTING

GRADE 11

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 3 August 2022



Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!

RECONCILIATIONS

1. A Creditors' Reconciliation Statement is done starting with the:
 - A opening balance of the statement received from the creditor.
 - B closing balance of the statement received from the creditor.
 - C closing balance of the Creditors Control Account in the General Ledger.
 - D closing balance of the Creditors Account in the Creditors Ledger.

2. The bank statement received for the month ending 30 April indicates a debit order in favour of Eagle Insurers for R1 250.00. Which one of the following indicates the correct way of recording this by the accountant?
 - A The accountant must make no entry in the accounting records as the transaction already reflects on the bank statement received.
 - B The entry must be recorded in the CPJ by making an entry in the Bank column as well as in the Money column of the Sundry Accounts for insurance.
 - C The entry must be recorded in the General Journal where Insurance will be debited and Accounts Payable will be credited.
 - D The accountant must contact the bank as she is not sure whether this transaction should reflect on the bank statement.

3. An EFT of R10 925 was made on time on 30 June 2022 to pay a creditor. The accountant did not enter the transaction in the accounting records of the business. The creditor allows a discount of 5% on early payments. The correct entry on the Balance Sheet dated 30 June 2022 will be:
 - A increase Bank with R10 925 and decrease Creditors with R10 925.
 - B decrease Bank with R10 925 and decrease Creditors with R10 925.
 - C increase Bank with R11 500 and decrease Creditors with R11 500.
 - D decrease Bank with R10 925 and decrease Creditors with R11 500.

4. A credit note received from a supplier for stock returned was omitted from the relevant journal. This will have an effect on the:
 - A balance of the Trading Stock as well as the balance of the Creditors Control Account in the General Ledger.
 - B balances of the Trading Stock Account and the Debtors Control Account in the General Journal.
 - C balance of the Creditors Control Account in the General Ledger, as well as the list of creditors as per the Creditors Ledger.
 - D balance of the Trading Stock, the balance of the Creditors Control Accounts in the General Ledger, as well as the list of creditors as per the Creditors Ledger.

NON-CURRENT ASSETS

5. When calculating depreciation using the diminishing balance method:
 - A a constant percentage is multiplied by a declining book value.
 - B a declining percentage is multiplied by a constant book value.
 - C a constant percentage is multiplied by the previous year's depreciation expense.
 - D a variable percentage is multiplied by the previous year's depreciation expense.

6. The Land and Buildings Account would include all the following costs except:

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- A the cost of servicing the property with water, sewerage and electricity.
B the cost of building a perimeter fence.
C the commission paid to the real estate agents.
D the cost of demolishing the existing buildings before a new building can be erected.
7. The book value of non-current assets is equal to the:
- A fair value of the assets less its historical costs.
B assets' cost less accumulated depreciation.
C replacement cost of the assets.
D historical costs of the assets less the current year's depreciation.
8. Equipment that cost R144 000 and accumulated depreciation of R120 000, is disposed of for R34 000 cash. The disposal of the equipment will result in a:
- A profit of R24 000.
B loss of R24 000.
C profit of R10 000.
D loss of R10 000.
9. Equipment with a cost of R450 000 has an estimated lifespan of 4 years. It has to be depreciated by using the straight-line method. At the end of the fourth year, a decision is made by management to use the equipment for another year. What is the amount of depreciation that has to be recorded for the FOURTH year?
- A R90 000
B R112 500
C R89 999
D R112 499
10. B&D Partners paid R80 000 for a vehicle two-and-a-half years ago. Accumulated depreciation on this vehicle for the two-and-a-half years is R50 000. The vehicle was traded in on a new vehicle and this transaction generated a loss on disposal of R5 000. The missing entry in the asset disposal account is:
- A credit Asset Disposal with Creditors Control R25 000.
B credit Asset Disposal with Creditors Control R35 000.
C debit Asset Disposal with Debtors Control R25 000.
D debit Asset Disposal with Debtors Control R35 000.

PARTNERSHIPS

11. The following are transactions related to a partnership:
- (i) Additional capital invested by one or more of the partners.
 - (ii) A reduction of capital by one or more of the partners.
 - (iii) The profit or loss for the current financial period.
 - (iv) Cash withdrawals by one or more of the partners.
 - (v) Total cash receipts and cash payments for the year as recorded in the journals.

Which combination will not cause a change in the capital of the partnership?

- A (i) and (ii)
 - B (ii) and (iv)
 - C (iii) and (v)
 - D (iii), (iv) and (v)
12. Alex, Dana and Taylor commenced trading as partners. Their capital contributions were R200 000, R200 000, and R100 000 respectively. The partnership agreement was made verbally. At the end of the first year, the business made a profit of R420 000. How must the profit be shared amongst Alex, Dana and Taylor?
- A Each one of them must receive an equal portion of the R420 000.
 - B As there is no written agreement, none of them can share in the profit.
 - C The profit must be shared in the same ratio as their capital contributions.
 - D The profit must be retained by the partnership, a written agreement has to be signed, and the profit has to be distributed amongst the partners.
13. Partners A, B and C have no partnership agreement. Partners A, B, and C are entitled to:
- A an annual salary.
 - B interest on capital.
 - C commission.
 - D a share in the profits.
14. Partnership DEF is declared insolvent. The partnership has R60 000 in assets and total liabilities of R180 000. Which one of the following best describes the effect when the partnership is dissolved?
- A There is no reason for the partnership to be dissolved and therefore, the business will continue.
 - B The partners will most likely start a new business.
 - C The partners will be personally liable for the debt of the partnership.
 - D The partners will be relieved from any obligation to pay the debt of the partnership.
15. What is the current income tax rate for partnerships?
- A 15% VAT is payable on all chargeable items.
 - B 28% income tax on the net profit of the partnership.
 - C 28% income tax on the turnover of the partnership.
 - D 0% as the partners will pay income tax on their profit share.
16. Partners A and B are entitled to 10% interest on capital as agreed. Both partners' capital accounts show a balance of R500 000. The interest on capital will be:
- A provided for from the profits of the current year.
 - B provided for from accumulated profits from previous financial years.
 - C expensed in the Income Statement of the partnership.
 - D capitalised against the individual capital accounts of the partners.
17. Entries for partners' salaries, withdrawals, interest on capital and profit shares are recorded in the:
- A capital accounts of partners.

- B current accounts of partners.
 C relevant expense accounts of partners.
 D Profit and Loss Account of the partnership.
18. A and B are equal profit-sharing partners in Partnership AB. A's capital is R100 000 and B's capital is R60 000. Interest is payable at 6% per year and B is also entitled to an annual salary of R36 000. Profits for the year after interest and salary paid to B is R54 000. Profits will be divided as follows between A and B:

	Profit share A	Profit share B
A	27 000	27 000
B	27 000	42 600
C	33 000	27 000
D	33 000	66 600

19. Three partners A, B, and C start a business. Partner B contributed four times the capital that Partner C contributed. Partner A contributed one-and-a-half times the capital that Partner B contributed. At the end of the first financial year, the net profit remaining after the primary distribution was done, was correctly calculated as R165 000. The final profit share that will be paid to Partner B is:
- A R90 000.
 B R60 000.
 C R16 500.
 D R15 000.
20. Partner A and Partner B share profits and losses in the ratio of 4:1. Mr. Carlson is a manager that works in the partnership. Mr. Carlson receives a monthly salary of R2 000. In addition, Mr. Carlson also receives a commission of 5% on net profits AFTER charging the said commission. Profit for the year ending February 2022 was correctly calculated as R339 000 before including the salary of Mr. Carlson in the calculations. Calculate the total remuneration of Mr. Carlson for the year ending 28 February 2022.
- A R24 000.
 B R39 000.
 C R15 000.
 D R16 950.

ANALYSIS AND INTERPRETATION

21. Which one of the following does not describe the purpose of analysing financial statements?
- A To assess the current and past performance of the partnership.
 B To identify reasons for changes in the profitability of a partnership.
 C To provide the information required by the users of financial statements for informed decision-making.
 D To predict future receipts and payments and the resulting surplus or shortages of cash in the partnership.
22. Which one of the following is not seen as an external user of information obtained by analysing the financial statements of a partnership?

- A Potential suppliers of the partnership.
- B Creditors of the partnership.
- C Managing partners of the partnership.
- D Financial institutions that provide loans.

23. The following information is an extract from the accounting records of Partnership AB on 30 June 2022:

	30 June 2022	30 June 2021
Partners' equity	3 446 000	2 940 000
Non-current assets	3 282 000	2 328 000
Current assets	800 000	1 488 000
Current liabilities	436 000	276 000
Non-current liabilities	134 000	478 000
Gross profit	2 028 000	1 798 000
Net profit	626 000	747 000

Calculate the return on equity for 2022.

- A 21.29%
- B 18.16%
- C 19.61%
- D 23.39%

24. A partner wants to determine whether the partnership has the cash flow to afford the payments if they take out a loan. Which ratio figure will he use to obtain the required information?

- A Return on equity.
- B Gearing ratio.
- C Liquidity ratio.
- D Profitability ratio.

25. YDM Traders, a partnership consisting of Partner Y, Partner D and Partner M, has a total capital balance of R120 000 on 1 January 2021. Additional capital investments for the year ending 31 December 2021 amounted to R40 000 and total withdrawals for all three partners for the corresponding period amounted to R80 000. The net income for the year was correctly calculated as R100 000. The end balances of the partners' capital accounts are in ratio 4:2:4.

Calculate the respective end balances of the capital accounts of each of the partners on 31 December 2021.

	Y	D	M
A	R80 000	R40 000	R80 000
B	R90 000	R45 000	R90 000
C	R64 000	R32 000	R64 000
D	R136 000	R68 000	R136 000

CASH BUDGETS

26. The following information was taken from Zia Hair Emporium for the month ending 31 July 2022:

Balance on 1 July 2022:	R120 000
Cash receipts:	R108 000
Cash payments:	R?
Balance on 31 July 2022:	R100 000

The total cash payments for July 2022 were:

- A R20 000
- B R8 000
- C R128 000
- D R228 000

27. A cash budget for the six months ending 30 September 2022, shows an anticipated overdraft of approximately R9 500. Which of the following would reduce the expected overdraft?

- A Allowing customers two months' credit, instead of one month's credit.
- B Cash purchases instead of one month's credit.
- C Charging depreciation on fixed assets at 25% on the straight-line basis, rather than 20%.
- D Assets being leased, rather than purchased for cash.

28. Partnership AB had an opening bank balance of R60 000 on 1 January 2022. An extract of a cash budget is provided.

	January 2022	February 2022	March 2022
Net receipts/(payments)	(R72 000)	(R43 000)	R37 000

At the end of March 2022, Partnership AB will:

- A require no overdraft facility.
- B require an overdraft facility of R18 000.
- C have a favourable bank balance of R37 000.
- D require an overdraft facility of R78 000.

29. Projected credit sales for Partnership AB are shown below:

	January 2022	February 2022	March 2022
Projected credit sales	R600 000	R900 000	500 000

20% of a month's sales are collected in the month of sale. Another 70% are collected in the month following sales and the remaining 10% are collected in the second month following sales. Bad debts are negligible and can be ignored. Calculate the expected cash receipts from debtors for March 2022.

- A R790 000
- B R590 000
- C R650 000
- D R560 000

30. Which one of the following would decrease the cash available on the last day of a month?

- A Capital expenditure.
- B Depreciation.
- C Provision for bad debts.
- D Accrued expenses.

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ACCOUNTING

GRADE 11

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 04 Aug 2021



Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!

PROVERTO EMS OLYMPIAD 2021 – GRADE 11

ACCOUNTING

ROUND 2

RECONCILIATION

1. How can a business ensure that a creditor’s account is correctly recorded and therefore that the correct amount is paid on time?
 - i. Creditors list is compared monthly to the Creditors control account to find any errors or omissions.
 - ii. Creditors ledger accounts are compared monthly to the Creditors statement of account to find any errors or omissions.
 - iii. Management can do random spot checks on the creditors clerk’s work as part of the control procedure.
 - iv. Division of duties in creditors department will ensure that one person is not responsible for the ordering, receipt, payment and reconciliation of creditors accounts.

Choose the best internal control options:

- A ii and iv
 - B i and ii
 - C i, ii and iv
 - D All of the above
2. A return entry of R670 from a debtor was correctly recorded in the Debtors Allowances Journal, but it was incorrectly recorded to the wrong side of debtor, M. Colin’s, account.

Which action is needed in the debtors reconciliation process?

- A Debit R670 in the Debtors ledger of the business.
 - B Credit R670 in the Debtors ledger and Debtors control account of the business.
 - C Debit R1 340 in the Debtors control account of the business.
 - D Credit R1 340 in the Debtors ledger of the business.
3. A credit balance of R320 on the account of Spieth Stores in the Debtors ledger must be transferred to his account in the Creditors ledger.

Which action is needed in the reconciliation process?

	DEBTORS RECONCILIATION		CREDITORS RECONCILIATION	
	DEBTORS CONTROL	DEBTORS LIST	CREDITORS CONTROL	CREDITORS LIST
A	320		(320)	
B	320	320	320	320
C		320		(320)
D	(320)	(320)	320	320

4. When reconciliation was done between the creditors' ledger account of a business and the statement received from the creditor, discount of R3 150 was discovered in the ledger, but not on the statement. After consultation with the creditor, they agreed to grant R2 150 worth of discount only.

Which action is required in the creditors' reconciliation process?

		CREDITORS LEDGER		CREDITORS RECONCILIATION STATEMENT	
		DEBIT	CREDIT	DEBIT	CREDIT
A			1 000		2 150
B			1 000	2 150	
C	3 150				3 150
D			2 150	2 150	

5. Due to a delay in the post, the account from Marrow Traders was received late. The accountant made the payment of R57 000 after the usual discount of 5% for early settlement was taken into account.

Marrow Traders informed the business that neither the payment nor the discount was received nor granted. Instead, 2,5% per month interest was charged for 2 months on the overdue account; this was brought into account on the statement. After close investigation, the business found that the payment was paid over to the wrong creditor's bank account.

Which action is required in the creditors' reconciliation process?

		CREDITORS LEDGER		CREDITORS RECONCILIATION STATEMENT	
		DEBIT	CREDIT	DEBIT	CREDIT
A			60 150		
B			57 000	57 000	
C			59 850	2 850	
D			63 000		

6. The trial balance balances when the debtors control account's balance is included in it, but it does not balance when the total of the debtors' list is included.

It is clear that the error is in ...

- A** both the debtors control account and in the debtors ledger.
- B** neither the debtors control account nor in the debtors ledger.
- C** the individual accounts of debtors in the debtors ledger.
- D** the debtors control account in the general ledger.

FIXED ASSETS

7. Fire Ltd sold unused land for cash at cost price to solve cashflow problems. This property was bought by Skyline Properties (Pty) Ltd. The majority shareholder of Skyline Properties (Pty) Ltd is Cathy Carreira, the wife of Fire Ltd's CEO.

As an internal auditor, you would be concerned about the disposal of the land. Which unethical behaviour could the CEO be guilty of?

- A Nepotism
- B Whistleblowing
- C Counterfeiting
- D Insider trading

8. **Extract from the list of balances on 28 February:**

	2021	2020
Property, plant and equipment	5 180 000	3 450 000

- Depreciation for the year ending 28 February 2021, R345 100.
- A new vehicle was purchased during the year for R305 000.
- Machinery was sold at carrying value on 28 February 2021 for R120 800.

The business also bought a new piece of land during this year which they want to develop. What was the purchase price of the land?

- A R1 425 000
- B R1 569 100
- C R1 730 000
- D R1 890 900

9. **Extract from the list of balances on 31 May:**

	2021	2020
Equipment	875 000	650 000
Accumulated depreciation on equipment	449 250	351 000

On 31 May 2020, the business already used the equipment for 4,5 years. New equipment was purchased during the year; no equipment was sold. Depreciation is calculated on the cost price method.

On what date was the new equipment purchased?

- A 1 June 2020
- B 1 September 2020
- C 1 December 2020
- D 1 May 2021

10. What is the purpose of an asset register?

- A The ledger accounts of assets show each individual asset; therefore, all assets must be shown as a total amount in the register.
- B It helps the business to see on which days of the month the assets were used and for how long.
- C To only show the historical cost price of all assets bought.
- D It is part of the internal control process of the business to keep record of each individual asset.

11. Extract from the list of balances on 30 September:

	2021	2020
Land and building	R3 250 000	R1 850 000
Vehicles	R555 000	R260 000
Accumulated depreciation on vehicles	?	R97 500

Vehicles:

- On 1 October 2020, the business owned two identical vehicles, originally bought on the same date.
- On 1 June 2021, the business traded in one of their vehicles at carrying value. On the same date, the business purchased a new vehicle.
- The business depreciates vehicles at 15% on cost.

Indicate how the above FIXED ASSET information would affect each statement.

	INCOME STATEMENT FOR THE YEAR ENDING 30 SEPTEMBER 2021	BALANCE SHEET ON 30 SEPTEMBER 2021
A	R47 250	R3 722 000
B	R50 063	R3 720 812
C	R53 750	R3 715 500
D	R83 250	R3 624 250

12. Study the Asset disposal account.

ASSET DISPOSAL					
2021 Apr, 30	Vehicles	355 000	2021 Apr, 30	Accumulated depreciation on vehicles	?
				Bank	?
				Loss due to theft	42 000

- One of the business's vehicles was stolen from the premises overnight. The insurance informed the business that 75% of the carrying value of the vehicle would be paid out.

Calculate the accumulated depreciation on vehicles on the day that the theft took place.

- A R145 000
- B R187 000
- C R257 000
- D R313 000

13. As an internal auditor, what measures could be taken to safeguard the fixed assets?

- i. Keep a detailed individual fixed asset register on each asset.
- ii. Do random spot checks often on the fixed assets to determine their usefulness.
- iii. Install software in the vehicles that can monitor routes and use.
- iv. Employees that use the fixed asset must sign in using a logbook.
- v. Install dashcams in the vehicles that can monitor the drivers.
- vi. Keep the fixed assets locked away at night.
- vii. Never allow an employee to take a fixed asset home for personal use.

Choose the best option:

- A** ii, iii, iv and v
- B** i, ii and iv
- C** i, iii, iv, vi and v
- D** All of the above

PARTNERSHIPS

14. Study the extract from the Balance Sheet:

	NOTE	
CURRENT ASSETS		1 150 200
Inventory	4	520 000
Trade and other receivables	5	389 200
Cash and cash equivalents	6	241 000

Why should current assets be placed in this specific order on the Balance Sheet?

- A** Due to the alphabetical order.
 - B** Due to the numerical order.
 - C** Due to the order of liquidity.
 - D** Due to the order of importance.
- 15.** A drop in percentage between gross profit on turnover and operating profit on turnover is mainly caused by ...
- A** operating expenses.
 - B** financing cost (interest expense).
 - C** operating incomes.
 - D** returns from debtors.
- 16.** Solvency is equal to ...
- A** working capital.
 - B** total assets.
 - C** owners equity.
 - D** total liabilities.

17. Fixed deposits maturing and short-term portions of loans are relocated on the Balance sheet to enable better accuracy when analysing...

- A solvency.
- B liquidity.
- C risk.
- D return on equity.

18. **LOAN AND INTEREST**

The following loan statement was received from Nedbank:

Balance on 1 March 2020	?
Repayments (interest included)	?
Interest capitalised	?
Balance on 28 February 2021	725 000

After all repayments for the current year were done, the balance of the Loan account was R680 000.

During the following financial year there would be a loan repayment of R48 000 made on the capital portion of the loan.

Indicate how the above **LOAN AND INTEREST** information would affect each statement.

	INCOME STATEMENT FOR THE YEAR ENDING 28 FEB 2021	BALANCE SHEET ON 28 FEB 2021	
		NON-CURRENT LIABILITIES	CURRENT LIABILITIES
A	(R45 000)	R725 000	R48 000
B	(R68 000)	R680 000	R48 000
C	(R45 000)	R677 000	R48 000
D	(R48 000)	R632 000	R48 000

19. A business has a total of R48 300 outstanding debtors at the end of the financial year, 30 April 2021.

The following entries must still be taken into consideration before preparing the financial statement on 30 April 2021.

- Interest charged on overdue debtors, R1 250.
- Debtors with credit balances of R3 470 must be transferred to the Creditors ledger.
- A debtor was declared insolvent. His estate paid out 75 cents in the rand. The amount of R1 200 was received and correctly recorded. Write off the remainder of the account.
- Provision for bad debts (1 May 2020) totalled R2 280.
- Provide for 5% provision on outstanding debt.

Calculate the provision for bad debts adjustment that is needed on 30 April 2021.

- A R4 expense
- B R135 expense
- C R291 expense
- D R351 expense

20. EXTRACT FROM THE PRE-ADJUSTMENT TRIAL BALANCE ON 31 MARCH 2021

Trading stock	549 000
---------------	---------

The following adjustments were not yet taken into account at year end:

- The owner took trading stock (selling price, R3 500; cost price, R2 000) for own use.
- On 20 March 2021, there was a burglary at the storeroom and a lot of stock is missing. The insurance informed the business that only 75% of the claim would be paid out at R65 250.
- A physical stock-take was done on 31 March 2021 and amounts to R468 000.

Choose the correct trading stock deficit/surplus adjustment needed for the year ending 31 March 2021.

	ACCOUNT DEBITED	ACCOUNT CREDITED	ASSETS	OWNERS EQUITY	LIABILITIES
A	Trading stock deficit	Trading stock	- 13 750	- 13 750	0
B	Trading stock deficit	Trading stock	- 12 250	- 12 250	0
C	Trading stock	Trading stock surplus	+ 8 000	+ 8 000	0
D	Trading stock	Trading stock surplus	+ 9 500	+ 9 500	0

21. Study the Insurance account provided.

INSURANCE						
2020 Mar	1	Prepaid expenses	2 080			
2020 Jul	1	Bank	3 276			
2021 Jan	1	Bank	3 480			

Insurance premiums are reviewed every six months, increased and paid in advance.

Choose the correct insurance adjustment needed for the year ending 28 February 2021.

	ACCOUNT DEBITED	ACCOUNT CREDITED	ASSETS	OWNERS EQUITY	LIABILITIES
A	Bank	Insurance	- 3 480	- 3 480	
B	Prepaid expenses	Insurance	+ 2 320	+ 2 320	
C	Accrued expenses	Insurance		- 2 320	+ 2 320
D	Prepaid expenses	Insurance	+ 1 160	+ 1 160	

22. EXTRACT FROM THE PRE-ADJUSTMENT TRIAL BALANCE ON 30 APRIL 2021

Rent income	175 000
-------------	---------

A section of our building has been let since 1 May 2012. The rent was decreased by 10% as from 1 January 2021. According to the rental agreement, rent must be paid one month in advance.

Calculate the correct rent income adjustment amount that must be removed from the rent income account for the year ending 30 April 2021.

- A R12 500
- B R12 600
- C R14 000
- D R14 260

23. Study the information from the extract provided:

INCOME STATEMENT

	2021	2020
Sales	1 925 300	1 860 200
Gross profit	673 850	558 060
Operating profit	423 560	446 448
Net profit	367 970	288 330

BALANCE SHEET

	2021	2020
Capital	?	2 450 000
Current account	?	367 500
Non-current liabilities	748 200	815 000
Current liabilities	39 710	42 300

The debt/equity ratio on 31 March 2021 is 0,24:1

Calculate the percentage return on average partners equity for the year ending 31 March 2021.

- A 10,5%
- B 11,1%
- C 11,8%
- D 12,4%

24. What is the correct formula to calculate the percentage return on partner Calitz's equity?

- A $\frac{\text{Calitz: Primary profit share} + \text{Final profit share}}{\frac{1}{2} (\text{Capital: Calitz (beginning of year)} + \text{Capital: Calitz (end of year)})} \times \frac{100}{1}$
- B $\frac{\text{Net profit}}{\text{Partners equity}} \times \frac{100}{1}$
- C $\frac{\text{Calitz: Partner salary} + \text{Interest on capital} + \text{Partner bonus} + \text{Final profit share}}{\frac{1}{2} (\text{Equity: Calitz (beginning of year)} + \text{Equity: Calitz (end of year)})} \times \frac{100}{1}$
- D $\frac{\frac{1}{2} (\text{Calitz: Primary profit share} + \text{Final profit share})}{\text{Equity: Calitz}} \times \frac{100}{1}$

25. Study the financial indicators provided from Hornbill Traders for the year ending 31 May:

	2021	2020
Current ratio	2,1:1	3,7:1
Acid test ratio	1,5:1	1,2:1
Stock holding period	89 days	122 days
Average debtors collection period	40 days	42 days
Return on partners equity	22%	18%
Net profit on sales	16,5%	15%

Did the business make better liquidity choices during 2021?

- i. Hornbill Traders has better control over their debtors in 2021, which indicates more effective management of working capital.
- ii. Stock holding period declined in 2021, and now they run the risk of running out of stock.
- iii. Current ratio is better in 2021; in 2020, the ratio was too high, indicating that funds were tied up in stock.
- iv. Return on partners' equity improved in 2021, which indicates effective cash management.
- v. Hornbill Traders has improved the net profit on turnover percentage in 2021, which indicates more effective operating efficiency.

Choose the best combination.

- A ii
- B i and iii
- C iii, iv and v
- D All of the above

CASH BUDGETS

26. The aim of a projected income statement is...

- A a forecast of future receipts and expenses in order to predict the future profits.
- B a forecast of future receipts and payments in order to predict the future cash.
- C a forecast of future incomes and expenses in order to predict the future profits.
- D a forecast of future incomes and expenses in order to predict the future cash.

27. The aim of a cash budget is ...

- A a forecast of future receipts and expenses in order to predict the future profits.
- B a forecast of future receipts and payments in order to predict the future cash.
- C a forecast of future incomes and expenses in order to predict the future profits.
- D a forecast of future incomes and expenses in order to predict the future cash.

28. Study the following extract from the cash budget of March 2022 to May 2022:

	MARCH	APRIL	MAY
Fixed deposit: Standard bank (8% p.a.)		?	
Interest on fixed deposit	2 130	2 130	1 860

The planned maturing date of a portion of the fixed deposit is 30 April 2022.

How much is budgeted to pay out to the business of the fixed deposit on 30 April 2022?

- A R3 375
- B R24 625
- C R40 500
- D R55 000

29. Which account does not belong on a cash budget?

- A Cash sales
- B Payment to creditors
- C Discount received
- D Selling price from cash sale of asset

30. Study the debtors collection schedule to the cash budget.

- Fixed percentages are used for the projections.
- Discount of 5% is allowed for collections within the current month of sale.
- 2% of outstanding debtors are written off after 60 days.

MONTHS	CREDIT SALES	MARCH	APRIL	MAY
January	380 000	45 600		
February	415 000	269 750	49 800	
March	600 000	119 700	390 000	?
April	?		95 760	?
May	436 000			?
TOTAL		435 050	535 560	?

Calculate the expected debtors collection for May.

- A R455 382
- B R470 982
- C R475 560
- D R489 282

ROUND 1 RONDE

GR 11 MEMO

**MEMORANDUM
2021**



ACCOUNTING / REKENINGKUNDE

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ROUND 2 RONDE

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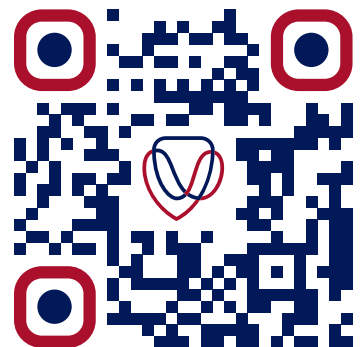
Application Details:

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Closing Dates: Please note the specific closing dates for various faculties and programmes, detailed in our prospectus and on our website.

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MEMORANDUM R2

ACCOUNTING GR 11 REKENINGKUNDE

No	Answer	Level
1	B	Green
2	B	Yellow
3	D	Red
4	D	Yellow
5	A	Red
6	C	Green
7	B	Green
8	C	Yellow
9	D	Yellow
10	A	Red

No	Answer	Level
11	D	Yellow
12	C	Red
13	D	Yellow
14	C	Red
15	D	Red
16	A	Yellow
17	B	Green
18	D	Red
19	B	Red
20	B	Yellow

No	Answer	Level
21	D	Yellow
22	C	Yellow
23	C	Red
24	C	Green
25	C	Yellow
26	C	Yellow
27	D	Red
28	B	Red
29	A	Red
30	A	Green

GRADE 11 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

ACCOUNTING / REKENINGKUNDE

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ACCOUNTING / REKENINGKUNDE

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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ECONOMICS / EKONOMIE

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| 2. C | 7. C | 12. B | 17. B | 22. C | 27. B |
| 3. A | 8. B | 13. C | 18. C | 23. A | 28. B |
| 4. B | 9. C | 14. C | 19. D | 24. D | 29. A |
| 5. A | 10. C | 15. C | 20. B | 25. B | 30. D |

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2023

GRADE 11 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round* *Finale Ronde

ACCOUNTING / REKENINGKUNDE

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| 3. B | 8. C | 13. B | 18. A | 23. D | 28. C |
| 4. A | 9. D | 14. C | 19. A | 24. A | 29. A |
| 5. B | 10. D | 15. C | 20. B | 25. C | 30. A |

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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| 3. A | 8. D | 13. A | 18. D | 23. B | 28. C |
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If you do not have the financial means to study full-time towards your degree or diploma at a South African public university or university of technology, and you meet the below criteria, it is time to become a **#YoungDifferenceMaker!**

CRITERIA FOR SELECTION:

To be eligible for the Nedbank bursary, you must:

- be a South African citizen; and
- have a proven financial need, as determined by your household income.

Must have:

- a minimum academic average of 65% in the year that you are applying for the bursary;
- a minimum academic average of 65% for the required subjects aligned with the qualification you plan to study towards at university;
- not completed your grade 12 or senior certificate with mathematics literacy; and
- successfully obtained admission approval to a South African public university or university of technology for the undergraduate qualification you plan to study towards.

The application process:

We screen bursary applications against our external bursary selection criteria and award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

The screening process:

- We will only consider bursary applications submitted online via the link we have provided.
- Incomplete bursary applications will be rejected.
- Bursary applications will be screened and shortlisted according to the qualifying criteria.

If you are shortlisted, we will ask you to:

- submit the relevant documents for financial review;
- participate in psychometric and other assessments; and
- attend an interview.

YOUR FUTURE STARTS NOW!

All candidates will receive feedback on the status of their application at the completion of the recruitment and selection process.

Contact information:

Email: Unlockyourambition@nedbank.co.za

**Closing date for applications is
31 August 2024.**

Bursaries are granted at Nedbank's sole discretion.

For the complete application process and a list of required documents, please visit our website at www.nedbank.co.za/bursary

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