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## High School Olympiad Preparation Study Guide

### Grade 11

# ACCOUNTING

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

**2022 \* 2023 \* 2024**



DEPARTMENT OF  
FINANCE AND INVESTMENT  
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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

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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

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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

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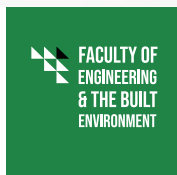
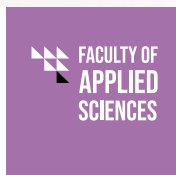


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## GAAP PRINCIPLES

1. Which of the following statements accurately describes GAAP?
  - A Generally Accepted Auditing Principles
  - B Generally Accepted Accounting Principles
  - C Generally Applied Accounting Procedures
  - D Generally Acknowledged Auditing Procedures
  
2. What is the primary objective of GAAP?
  - A To minimize tax payable for the financial year.
  - B To ensure that financial statements are reliable and comparable.
  - C To maximize owner's equity.
  - D To meet regulatory requirements.
  
3. A business keeps on using the perpetual inventory system. This is an example of applying which GAAP principle?
  - A Materiality Principle
  - B Matching Principle
  - C Consistency Principle
  - D Revenue Recognition Principle
  
4. What is the impact of the **full disclosure principle** on financial reporting?
  - A It ensures that financial statements are prepared using the accrual basis.
  - B It requires disclosing all material facts relevant to the user's understanding of the financial statements.
  - C It dictates the recognition of revenue when it is earned, irrespective of when it is received.
  - D It emphasizes the matching of expenses with revenues.
  
5. Which of the following examples does not indicate a problem situation for a business to be considered as a going concern?
  - A A business is experiencing a cash flow shortage.
  - B A business is facing a lawsuit that could result in significant financial losses.
  - C A business is planning to expand its operations to new markets.
  - D A business is on the verge of bankruptcy.

**RECONCILIATIONS**

6. Why is it essential for a business to reconcile its creditor's account statement with its own financial records regularly?
- A To maintain a positive relationship with creditors.
  - B To identify and rectify discrepancies.
  - C To impress stakeholders.
  - D To comply with legal requirements.
7. What type of discrepancy might occur in the creditor's account if a business receives goods but fails to record the transaction in its financial records?
- A Overstated liabilities.
  - B Overstated assets.
  - C Understated liabilities.
  - D Understated assets.
8. A business delays the recording of stock purchases from creditors on its balance sheet. The perpetual inventory system is in use. What is the effect on the accounting equation?

	<b>Assets</b>	<b>Equity</b>	<b>Liabilities</b>
<b>A</b>	0	+	-
<b>B</b>	-	0	-
<b>C</b>	-	0	+
<b>D</b>	+	0	+

9. Which one of the following would propose a step-by-step process for conducting an effective debtor's reconciliation?
- A Request payment, update records, and inform debtors.
  - B Compare records, investigate discrepancies, and adjust accounts.
  - C Ignore discrepancies, write off bad debts, and report to management.
  - D Contact debtors, calculate interest, and take legal action.
10. Which financial document is commonly used in debtor's reconciliations?
- A Employee handbook.
  - B Invoice issued.
  - C Purchase order.
  - D Sales brochure.



**FIXED ASSETS, DEPRECIATION, AND ASSET DISPOSAL**

- 11.** Why are non-current assets depreciated in accounting?
- A** To increase the net profit on the income statement.
  - B** To reduce the value of an asset to zero.
  - C** To record the fair market value of an asset.
  - D** To allocate the cost of an asset over its useful life.
- 12.** Which factor does not affect the calculation of depreciation under the straight-line method?
- A** Residual value of the asset.
  - B** The initial cost of the asset.
  - C** Asset's market value.
  - D** The useful life of the asset.
- 13.** Which of the following statements accurately compares the impact of the straight-line method and the carrying value method on financial statements?
- A** The straight-line method results in higher depreciation expenses in the early years, leading to lower net income and lower asset values on the balance sheet.
  - B** The carrying value method evenly distributes depreciation expenses over the useful life of an asset, resulting in consistent net income and stable asset values on the balance sheet.
  - C** The straight-line method front-loads depreciation expenses, causing higher net income in the initial years and higher asset values on the balance sheet.
  - D** The carrying value method accelerates depreciation expenses towards the end of an asset's life, resulting in lower net income and decreased asset values on the balance sheet.
- 14.** Business A purchases a machine for R50 000 with an estimated useful life of 5 years and no residual value. What is the carrying value of the machine after two years using the carrying value method at 20% per annum?
- A** R30 000
  - B** R32 000
  - C** R40 000
  - D** R42 000

15. Business B sold a vehicle with a book value of R42 500 for a profit of R17 500. What was the selling price?

- A R42 500
- B R25 000
- C R60 000
- D R77 500

**PARTNERSHIPS**

16. Partner A invested R50 000 in the partnership. What will the effect on the accounting equation be?

	<b>Assets</b>	<b>Equity</b>	<b>Liabilities</b>
A	+	+	
B		+	-
C	+		+
D	+	-	

17. What does the term EQUITY refer to in a partnership?

- A Income minus expenses of the business.
- B Ownership interest in the business.
- C Annual revenue of the business.
- D Employee wages and benefits.

18. What are the potential advantages and disadvantages of forming a partnership compared to a sole proprietorship?

	<b>Advantages</b>	<b>Disadvantages</b>
A	More capital can be obtained, shared decision-making.	Limited liability, potential conflict between partners.
B	Sole control, ease of decision-making.	Limited expertise, increased financial risk.
C	Reduced workload, increased capital.	Limited control, potential for conflict.
D	Tax benefits, shared decision-making.	Limited liability, shared profits.

19. Calculate the balance of the current account of Partner B **AFTER** the appropriation of profits took place on 28 February 2023.

- Net profit was correctly calculated as R1 400 000.
- Partner A is entitled to a salary of R40 000 per month and he has withdrawn a salary each month.
- Partner B is entitled to a salary of R20 000 per month and withdrew a total of R200 000 as salary during the year.
- Partners are entitled to interest on capital at 10% per year.
- Their capital balances are: Partner A – R1 000 000 and Partner B – R1 500 000.
- Partner B is entitled to a bonus of R160 000 per year.
- Profits/losses are distributed between partners according to their capital balances at the beginning of the year.
- During the year, the partners made no additional withdrawals.
- Balances of the current accounts at the beginning of the year:
  - A – R600 000 (credit)
  - B – R400 000 (debit)

- A R112 000 debit
- B R112 000 credit
- C R130 000 debit
- D R130 000 credit

20. The balances of the capital accounts of Partnership CD on 28 February 2024, the last day of the financial year, are provided:

Capital C	R250 000
Capital D	R250 000

According to the partnership agreement, interest on capital is earned at 7,5% per annum on the relative capital contribution of each partner. Partner C increased her capital contribution with R50 000 on 1 November 2023.

How much interest will Partners C and D each respectively earn?

	Partner C (R)	Partner D (R)
<b>A</b>	18 000	10 000
<b>B</b>	18 750	18 750
<b>C</b>	16 250	18 750
<b>D</b>	16 250	16 250

21. Partnership EFG has three partners. Partner E contributed R500 000 cash. Partner F contributed a vehicle and equipment to the value of R750 000. Partner G contributed a building worth R1 000 000. What is the percentage of ownership for each partner based on their contributions?

	<b>Partner E</b>	<b>Partner F</b>	<b>Partner G</b>
<b>A</b>	1%	2%	3%
<b>B</b>	50%	75%	100%
<b>C</b>	20%	30%	40%
<b>D</b>	22,22%	33,33%	44,44%

22. Partnership HI's Statement of Financial Position shows total assets of R700 000; total equity of R600 000 and total liabilities of R100 000. They would like to purchase a new building for R1,1 million, but their accountant has advised them to increase the liabilities of the partnership to a maximum of R600 000. Since they are equal partners, they have decided to bring aboard a third equal partner, Partner J. Calculate the capital contribution that each partner must make.

	<b>Partner H</b>	<b>Partner I</b>	<b>Partner J</b>
<b>A</b>	R300 000	R300 000	R600 000
<b>B</b>	R100 000	R100 000	R300 000
<b>C</b>	R100 000	R100 000	R400 000
<b>D</b>	R0	R0	R600 000

23. Partnership JK wants to increase its equity. Which combination of actions would be most effective?
- A** Reinvest profits, introduce efficiency in operations, and potentially add new partners with capital contributions.
  - B** Increase liabilities and distribute profits evenly among partners.
  - C** Sell major assets to pay off liabilities and reduce the number of partners, as such partners will make more profit.
  - D** Focus solely on external financing options to boost cash flow and equity.
24. Evaluate the effectiveness of a partnership retaining earnings to increase equity, taking into consideration the potential impact on liquidity and growth.
- A** It is not effective as it decreases the partnership's ability to invest in new opportunities.
  - B** It is ineffective because it can lead to liquidity problems, hindering operational efficiency.
  - C** It is only effective if the partnership has excessive liabilities.
  - D** It is highly effective as it increases equity and supports expansion, despite potential short-term liquidity constraints.

25. According to the partnership agreement, Partner L is entitled to a monthly salary of R24 000 and Partner M is entitled to a monthly salary of R28 000. Both partners are entitled to a bonus of 15% of one month’s salary in their birthday month.

Partner L has taken his full salary for the year and Partner M has taken his salary for 9 months of the year. The three months he did not take include his birthday month. What will the effect on the relevant accounts in the General Ledger be?

<b>A</b>	Salary L	291 600	Salary M	340 200
	Drawings L	291 600		Drawings M
<b>B</b>	Salary L	291 600	Salary M	340 200
	Drawings L	291 600	Drawings M	252 000
<b>C</b>	Salary L	291 600	Salary M	340 200
	Drawings L		Drawings M	
<b>D</b>	Salary L	291 600	Salary M	340 200
	Drawings L	291 600	Drawings M	252 000

26. If a partner has provided a significant amount of the capital required for the partnership, how does this affect their earnings from interest on capital?
- A** It decreases the amount of interest they earn since more capital means more responsibility.
  - B** It has no effect on the amount of interest they earn.
  - C** It increases the amount of interest they earn due to a higher investment.
  - D** It means they are entitled to a lesser share of the profits.

- 27.** Which method of distributing profits in a partnership ensures fairness and motivation among partners?
- A** Equal distribution regardless of contribution or investment.
  - B** Based on capital contribution alone.
  - C** A combination of factors such as capital contribution, hours worked, and individual roles and responsibilities.
  - D** Based on a predetermined fixed salary irrespective of profits made.
- 28.** Suppose Partnership NO is restructuring its profit distribution model to better reflect each partner's contribution and motivate increased performance. What new policy can they implement based on this goal?
- A** Distributing profits equally among all partners.
  - B** Assigning a fixed percentage of profits to be distributed based on capital contribution, with bonuses awarded for exceptional performance.
  - C** Reinvesting all profits back into the business for the first year.
  - D** Allowing the partner with the highest capital contribution to decide the distribution.
- 29.** In which scenario might it be advisable for partners to have their financial statements professionally audited?
- A** When the partnership is planning to dissolve.
  - B** When the partnership is small and has not begun selling products or services.
  - C** When seeking investment or a loan to expand the business.
  - D** When the partnership has not made any significant transactions in the past year.
- 30.** Partners P and Q share in the profit in the ratio 4:3. Partner P earns a salary of R30 000 per month, and she withdrew a total of R300 000 for the year. She also receives 10% interest per annum on her capital. Her primary distribution totalled R440 000 and her final distribution was 50% of this amount. How much capital did Partner P invest in the partnership?
- A** R300 000
  - B** R400 000
  - C** R600 000
  - D** R800 000

## GAAP AND IFRS

1. Partnership AB wants to adhere to GAAP and IFRS. Which one of the following is required?
  - A They must use cash basis accounting.
  - B They must follow industry-specific accounting standards.
  - C The financial statements must be prepared using accrual basis accounting.
  - D Internal control measures must be used for inventory management.
  
2. Partnership CD acquires a new office block for R1 800 000 and pays R140 000 in transfer duties. The bank valued the building at R2 200 000. The accountant calculated that the total cost of the mortgage loan over the 20-year period would be R9 000 000. At which value will the building be added to the balance sheet?
  - A R1 800 000
  - B R1 940 000
  - C R2 200 000
  - D R9 000 000
  
3. The materiality principle in GAAP and IFRS suggests that \_\_\_\_\_
  - A all transactions, regardless of size, should be recorded.
  - B only significant transactions must be recorded.
  - C financial statements should be prepared based on industry norms.
  - D materiality does not impact financial reporting.
  
4. According to the consistency principle in GAAP and IFRS, a business should \_\_\_\_\_
  - A change accounting methods frequently to adapt to market trends.
  - B use the same accounting methods and procedures from one period to another.
  - C adjust financial statements based on investor preferences.
  - D disclose all changes in accounting policies regardless of their impact.
  
5. The full disclosure principle requires that financial statements should include all necessary information for \_\_\_\_\_
  - A management decision-making purposes.
  - B tax reporting purposes.
  - C external users to make informed decisions.
  - D compliance with internal policies.

6. Which of the following scenarios best demonstrates the application of the conservatism principle in GAAP and IFRS?
- A Recognising potential gains immediately but delaying the recognition of losses.
  - B Recording assets at their fair market value.
  - C Disclosing all possible risks and liabilities in financial statements.
  - D Writing off inventory that has declined in value.

### DEBTORS AND CREDITORS RECONCILIATIONS

7. During a debtors' reconciliation process, a customer's payment is found to be recorded twice in the partnership's records. In which journal should the correction be entered?
- A CPJ
  - B CRJ
  - C DJ
  - D DAJ
8. You are requested by the owner of Partnership EF to develop a debtors' reconciliation procedure checklist for her small business to ensure accuracy in accounts receivable. Which of the following would you include in the checklist?
- A Compare the debtor's ledger with statements received from suppliers monthly.
  - B Investigate and resolve any discrepancies if the discrepancies are material in nature.
  - C Document all adjustments made during reconciliations.
  - D Notify the auditors of the discrepancy.
9. Evaluate the effectiveness of debtors' reconciliations in preventing financial misrepresentations and fraud in a business.
- A Debtors' reconciliations are ineffective in preventing financial misrepresentations.
  - B Debtors' reconciliations can prevent financial misrepresentations but not fraud.
  - C Debtors' reconciliations are highly effective in preventing both financial misrepresentations and fraud.
  - D Debtors' reconciliations are only required for regulatory compliance.



10. Assess the impact of timely creditor reconciliations on a partnership's financial management and decision-making processes.
- A Timely reconciliations improve cash flow management by identifying outstanding balances owed by debtors and facilitating prompt recovery.
  - B Timely reconciliations enhance the accuracy of financial reporting by minimising errors and discrepancies in accounts receivable.
  - C Timely reconciliations enable management to make informed decisions based on up-to-date and reliable financial information.
  - D Timely reconciliations have no significant impact on financial management or decision-making processes.

### NON-CURRENT ASSETS

11. Why is it important for Partnership GH to accurately depreciate its non-current assets?
- A To reduce taxes.
  - B To increase the partners' current accounts balances.
  - C To reflect the true value of assets over their useful lives.
  - D To inflate the partnership's reported profits.
12. Partnership IJ has decided to sell a piece of machinery for R10 000. The machinery had an original cost of R20 000 and an accumulated depreciation of R15 000. What is the effect of this on the income statement?
- A R5 000 profit.
  - B R5 000 loss.
  - C R10 000 profit.
  - D R10 000 loss.
13. What factors should Partnership KL consider when determining whether to dispose of a non-current asset?
- A Original cost, accumulated depreciation, and current market value.
  - B Residual value, book value, and straight-line depreciation.
  - C Depreciation method, salvage value, and disposal method.
  - D Market value, useful life, and disposal costs.

**CASH BUDGETS**

14. Which of the following best describes a cash budget?
- A A projection of a partnership's expected cash inflows and outflows over a specific period.
  - B A statement of a partnership's assets, liabilities, and equity at a specific point in time.
  - C A summary of a partnership's revenue and expenses for a particular accounting period.
  - D A detailed analysis of a partnership's production costs and selling prices.
15. What is the primary purpose of creating a cash budget?
- A To calculate the partnership's net profit.
  - B To assess the partnership's market share.
  - C To forecast the partnership's cash position.
  - D To evaluate the partnership's employee performance.
16. How might Partnership MN adjust its cash budget to accommodate unexpected increases in expenses?
- A Increase borrowing from creditors.
  - B Decrease accounts receivable.
  - C Reduce investments in research and development.
  - D Expand product offerings.
17. Which of the following actions would be the most effective in improving Partnership OP's cash budget accuracy?
- A Hiring a new office manager.
  - B Implementing advanced cash management software.
  - C Decreasing employee salaries.
  - D Increasing marketing expenditure.
18. Partnership QR's cash budget shows a surplus of cash at the end of the quarter. What strategic decision might the partnership make based on this information?
- A Decrease borrowing to reduce interest expenses.
  - B Increase investment in marketing campaigns.
  - C Reduce accounts receivable collection efforts.
  - D Increase profit payments to partners.

19. Partnership ST wants to improve its cash budget accuracy by reducing the time it takes to collect accounts receivable. What actions could it take?
- A Implement a stricter credit policy.
  - B Increase payment terms for suppliers.
  - C Reduce the size of the sales team.
  - D Decrease advertising expenditure.

**TRANSACTIONS RELATED TO PARTNERSHIPS**

20. Partner U takes out a personal loan of R100 000 at his bank to start Partnership UV. Partner V contributes his car and both friends agree that the value of the motor vehicle is R100 000. What is the effect on the accounting equation?

	<b>A</b>	<b>=</b>	<b>E</b>	<b>+</b>	<b>L</b>
A	+100 000		+100 000 +100 000		+100 000
B	+100 000 +100 000		+100 000 +100 000		
C	+100 000 +100 000		+100 000		+100 000 +100 000
D	(100 000)		+100 000 +100 000		(100 000)

21. Which of the following scenarios would result in a partner's capital account decreasing?
- A A partner takes a loan from the partnership.
  - B The partnership distributes profits to partners.
  - C A partner decreases his investment in the partnership.
  - D A partner contributes additional cash to the partnership.
22. Partner W contributes intellectual property to a partnership. What is the potential impact of Partner W's contribution?
- A It decreases the partnership's value due to the intangible nature thereof.
  - B It has no impact on the partnership's financial position.
  - C It increases the partnership's liabilities.
  - D It increases the partnership's value but may complicate ownership rights.

23. Profit distribution in Partnership XY is based solely on seniority within the partnership. Evaluate the fairness of this profit distribution method.
- A It is fair, as it rewards loyalty and commitment within the partnership.  
 B It is unfair, as it may not reflect the actual capital contributions of each partner.  
 C It is fair, as it encourages long-term stability within the partnership.  
 D It is unfair, as it does not consider factors such as the balances of the current account of partners or their workloads.

24. The capital account of Partner Z has a balance of R1 680 000 on 28 February 2023, the last day of the financial year. She increased her capital contribution with R200 000 on 1 September 2022. This was duly recorded. On 28 February 2023, the last day of the financial year, her Current account was credited with an amount of R189 600 for interest on capital. This amount was calculated by the accountant. Partner Z is not sure what interest rate he used.

Calculate the interest rate he used. (Round off if necessary)

- A 11%  
 B 12%  
 C 13%  
 D 14%

25. The following information was taken from the records of Partnership AA on 28 February 2023, the last day of the financial year:

	<b>AB</b>	<b>AC</b>
Salaries	480 000	450 000
Bonuses	32 000	0
Interest on capital	180 000	130 000
Drawings	620 000	560 000
Current account (1 March 2022)	32 000 debit	58 000

Net profit for the year amounted to R720 000 and profits are shared equally.

Calculate the balances of the current accounts of the partners on 1 March 2023.

- |   | <b>Partner AB</b> | <b>Partner AC</b> |
|---|-------------------|-------------------|
| A | 172 000 debit     | 190 000 credit    |
| B | 172 000 debit     | 306 000 credit    |
| C | 236 000 debit     | 306 000 credit    |
| D | 236 000 debit     | 198 000 credit    |

26. Partnership BB received the following loan statement on 28 February 2023:

Balance on 01 March 2022	R710 500
Interest capitalised	R78 200
Payments received during the year	R178 900
Balance on 28 February 2023	R?

The partners plan to pay 25% of the loan balance over the next financial year. What will be the correct way to indicate the loan on the Balance sheet on 28 February 2023?

- A R457 350 will be indicated under non-current liabilities and R152 450 under current liabilities.
- B R609 800 will be indicated under non-current liabilities.
- C R710 500 will be indicated under non-current liabilities and R177 625 under current liabilities.
- D R609 800 will be indicated under non-current liabilities and R152 450 under current liabilities.
27. Which financial ratio indicates a partnership's ability to cover its short-term obligations with its most liquid assets?
- A Debt-to-equity Ratio.
- B Current Ratio.
- C Return on Investment (ROI).
- D Gross Profit Margin.

The following information was taken from the records of Partnership CC. Answer questions 28 to 30.

	2023	2022
Sales	8 451 000	6 675 000
Cost of sales	3 380 400	3 003 750
<b>Gross profit for the year</b>	<b>5 070 600</b>	<b>3 671 250</b>
<b>Net profit for the year</b>	<b>1 478 925</b>	<b>867 750</b>
<b>Current assets</b>	<b>1 394 500</b>	<b>1 641 200</b>
Debtors control	458 500	356 500
Inventory	579 500	876 500
Cash	356 500	408 200
<b>Current liabilities</b>	<b>697 250</b>	<b>1 025 750</b>
<b>Partners equity</b>	<b>5 440 525</b>	<b>4 857 300</b>

28. The gross profit percentage on sales for the period 2022-2023 has \_\_\_\_\_
- A decreased.
  - B increased.
  - C remained constant.
  - D It is impossible to say, as we do not have enough information to do a calculation.
29. Calculate the acid test ratio on 28 February 2023.
- A 2,00:1
  - B 1,60:1
  - C 0,74:1
  - D 1,17:1
30. Calculate the percentage return on average partner's equity on 28 February 2023.
- A 27,18%
  - B 28,72%
  - C 35,73%
  - D 98,48%

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**ACCOUNTING**  
**GRADE 11**  
**ROUND 1 & 2**

**2023**

**PAST PAPER**



## 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

## 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?

	<b>Account debited</b>	<b>Account credited</b>
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

## 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:

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

**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  
ROUND 1 & 2**

**2022**

**PAST PAPER**



## 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?

	<b>Assets</b>	<b>Equity</b>	<b>Liabilities</b>
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
<b>Vehicles at cost</b>	960 000	800 000
<b>Accumulated depreciation on vehicles</b>	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.



**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:

- 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  
ROUND 1 & 2**

**2022 2023 2024**

**MEMO**



## NATIONAL HIGH SCHOOL OLYMPIAD

## NASIONALE HOËRSKOOL OLIMPIAD



## 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

1	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
2	<input type="radio"/> A	<input checked="" type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
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4	<input type="radio"/> A	<input type="radio"/> B	<input checked="" type="radio"/> C	<input type="radio"/> D
5	<input type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input checked="" type="radio"/> D

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11	<input type="radio"/> A	<input checked="" type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
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14	<input type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input checked="" type="radio"/> D
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16	<input type="radio"/> A	<input type="radio"/> B	<input checked="" type="radio"/> C	<input type="radio"/> D
17	<input type="radio"/> A	<input type="radio"/> B	<input checked="" type="radio"/> C	<input type="radio"/> D
18	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
19	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
20	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D

21	<input type="radio"/> A	<input type="radio"/> B	<input checked="" type="radio"/> C	<input type="radio"/> D
22	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
23	<input type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input checked="" type="radio"/> D
24	<input type="radio"/> A	<input type="radio"/> B	<input checked="" type="radio"/> C	<input type="radio"/> D
25	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D

26	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
27	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
28	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
29	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D
30	<input checked="" type="radio"/> A	<input type="radio"/> B	<input type="radio"/> C	<input type="radio"/> D

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



### ACCOUNTING / REKENINGKUNDE

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2 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	7 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	12 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	17 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	22 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	27 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D
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|------|-------|-------|-------|-------|-------|
| 1. A | 6. A  | 11. A | 16. A | 21. C | 26. D |
| 2. B | 7. C  | 12. C | 17. B | 22. C | 27. C |
| 3. C | 8. C  | 13. B | 18. C | 23. B | 28. D |
| 4. B | 9. A  | 14. D | 19. A | 24. A | 29. B |
| 5. D | 10. C | 15. D | 20. C | 25. D | 30. D |

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### BUSINESS STUDIES / BESIGHEIDSTUDIES

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2 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	7 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	12 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	17 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	22 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	27 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
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|------|-------|-------|-------|-------|-------|
| 1. A | 6. B  | 11. B | 16. C | 21. B | 26. C |
| 2. D | 7. A  | 12. A | 17. A | 22. C | 27. B |
| 3. B | 8. A  | 13. D | 18. D | 23. C | 28. A |
| 4. A | 9. B  | 14. C | 19. B | 24. D | 29. A |
| 5. D | 10. D | 15. B | 20. C | 25. C | 30. C |

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### ECONOMICS / EKONOMIE

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

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### ECONOMICS / EKONOMIE

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

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#### ACCOUNTING / REKENINGKUNDE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

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20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

/30

#### ECONOMICS / EKONOMIE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### ACCOUNTING / REKENINGKUNDE

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2 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	7 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	12 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	17 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	22 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	27 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
3 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	8 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	13 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	18 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	23 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	28 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
4 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	9 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	14 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	19 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	24 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	29 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D
5 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	10 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	15 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	20 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	25 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	30 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D

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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

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3 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	8 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	13 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	18 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	23 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	28 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D
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|------|-------|-------|-------|-------|-------|
| 1. B | 6. A  | 11. B | 16. C | 21. D | 26. C |
| 2. D | 7. B  | 12. A | 17. B | 22. A | 27. D |
| 3. C | 8. D  | 13. A | 18. C | 23. B | 28. C |
| 4. C | 9. B  | 14. D | 19. B | 24. C | 29. A |
| 5. A | 10. A | 15. B | 20. C | 25. D | 30. A |

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#### ECONOMICS / EKONOMIE

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2 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	7 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	12 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	17 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	22 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	27 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D
3 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	8 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	13 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	18 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	23 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	28 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
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5 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	10 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	15 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	20 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	25 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	30 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D

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

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JOIN THE NEDBANK BURSARY PROGRAMME.

# THE DIFFERENCE

**STARTS WITH  
OUR YOUTH.**

#YOUNGDIFFERENCEMAKER



**The Nedbank External Bursary Programme is open to full-time Undergraduate and Honours students who are studying towards qualifications in the financial sector with a strong focus on STEM (Science, Technology, Engineering and Mathematics) and Green Economy skills.**

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](mailto: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](http://www.nedbank.co.za/bursary)

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**NEDBANK**