

**LEARNER:** \_\_\_\_\_

**GRADE 11**  
**ACCOUNTING PAPER 2**  
**JUNE 2024**  
**ANSWER BOOK**

<b>QUESTION</b>	<b>MARKS</b>	<b>INTERNAL MODERATOR</b>	<b>EXTERNAL MODERATOR</b>
1			
2			
3			
4			
5			
<b>TOTAL</b>	<b>200</b>		

This answer book consists of 9 pages (including this one).

**QUESTION 1**

1.1

Indicate whether the following statements are TRUE or FALSE.	
1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

10

1.2.1

CASH RECEIPTS JOURNAL – APRIL 2024				CRJ 4
Doc	Day	Bank	Sundry Details	
	31	125 600		

  

CASH PAYMENTS JOURNAL – April 2024				CPJ 4
Doc	Day	Bank	Sundry Details	
	31	131 300		

9

14

1.2.2

**Calculate the Bank Account balance in the General Ledger of the business on 30 April 2024.**

4

**1.2.3 Prepare a Bank Reconciliation Statement for April 2024:**

	Debit	Credit

11

**1.2.4 Explain ONE strategy that the business can use to address the problem of missing cash.**

2

<b>TOTAL MARKS</b>
<b>50</b>

**QUESTION 2**

2.1 Briefly explain how the preparation of a creditors' reconciliation as an internal control measure can assist the business in managing their creditors effectively. Provide TWO points.

4

2.2 **CREDITORS' RECONCILIATION**

	CREDITORS' LEDGER	CREDITORS' RECONCILIATION STATEMENT
Balance	130 470	131 900
(a)		
(b)		
(c)		
(d)		
(e)		
(f)		
(g)		
(h)		

14

2.3 State ONE internal control measure that the business can use to prevent similar incidents from happening in future.

2

<b>TOTAL MARKS</b>
20

**QUESTION 3:**

**3.1**

**Give the correct concept in each of the cases:**

<b>3.1.1</b>	
<b>3.1.2</b>	
<b>3.1.3</b>	
<b>3.1.4</b>	

<b>8</b>

**3.2.1**

<b>ASSET DISPOSAL</b>							
2023 DEC	1	<b>EQUIPMENT</b>					

<b>10</b>

**3.2.3**

**L Linde decided to buy the equipment for R2 000 without informing his partner. Explain a consequence that partner Linde could be facing.**

<b>2</b>

3.2.4

<b>Calculate the following amounts</b>	
<b>CALCULATION</b>	<b>ANSWER</b>
The balance of Land and building on 29 February 2024.	
<b>Total depreciation on vehicles on 29 February 2024:</b>  Car 1  Car 2  Car 3	
The depreciation on the remaining equipment on 29 February 2024.	

21

3.2.5

<b>Mention TWO procedures that the business can apply to improve their internal control over the vehicles.</b>
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4

<b>TOTAL MARKS</b>
45

**QUESTION: 4**

**LEEZEE TRADERS**

**4.1 STATEMENT OF COMPREHENSIVE INCOME - 29 FEBRUARY 2024**

<b>Sales ( )</b>	
<b>Cost of sales</b>	
<b>Gross Profit</b>	
<b>Other Operating Income</b>	
<b>Discount received</b>	
<b>Bad debts recovered</b>	
<b>Rent income</b>	
<b>Gross Operating Income</b>	
<b>Operating Expenses</b>	
<b>Depreciation</b>	
<b>Salaries and wages</b>	
<b>Discount allowed</b>	
<b>Repairs</b>	
<b>Bank charges</b>	
<b>Packing material</b>	
<b>Bad debts</b>	
<b>Advertising</b>	
<b>Insurance</b>	
<b>Operating Profit</b>	
<b>Interest income</b>	
<b>Profit Before Interest Expense</b>	
<b>Interest expense</b>	
<b>Net Profit for the year</b>	

4.2

<b>CURRENT ACCOUNT</b>		
	<b>LEE</b>	<b>ZEE</b>
Net profit for the year		178 203
<b>Salaries</b>	<b>120 000</b>	
<b>Interest on capital</b>		<b>10 000</b>
<b>Bonus</b>	<b>30 000</b>	
Primary distribution		
Final distribution		24 203
Drawings during the year		
Retained income for the year		149 703
Balance at the beginning of year		
Balance at the end of the year		

15
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**QUESTION 5**

5.1

<b>Calculate the following financial indicators for 2024:</b>	
<b>Mark-up percentage</b>	
<b>WORKINGS</b>	<b>ANSWER</b>
<b>Net profit on sales</b>	
<b>WORKINGS</b>	<b>ANSWER</b>
<b>Debtors' average collection period</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

3
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3
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5
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5.2

The business decreased the mark-up percentage. Was this strategy successful? Quote ONE figure.

2

5.3

Will the partners be satisfied with their Debtors collection period. Quote a figure and comment.

3

5.4

The partners are concerned about the stock holding period. Comment on the trend.

4

TOTAL MARKS
20