Grade 10 **Bergvliet High School**
Time: 2 Hours **Accounting Paper 1 Answer book (NOV 2024)**

Name of Learner_____

QUESTION	TOPIC	MARKS	MARKS SCORED	MODERATED MARKS
1	Analysis of transactions	25		
2	GAAP and income statement	60		
3	Notes to the balance sheet	30		
4	Analysis & Interpretation	35		
TOTAL		**150**		

QUESTION 1

1.1. CONCEPTS

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2. ACCOUNTING EQUATION

General Ledger				Accounting Equation		
No	**Account debited**	**Account credited**	**Amount**	**A**	**O**	**L**
E.G	**Wages**	**Bank**	**1000**	**- +**		
1.2.1		**Bank**	**11 240**			
		Bank	**1000**			
1.2.2						
			8 000			
1.2.3			**75 000**			

20

QUESTION 2

2.1. GAAP PRINCIPLES

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

Your workings here

2.2. MDE DISTRIBUTORS

INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales	
Cost of Sales	
Gross profit	
Other operating income	
Gross operating income	
Operating expenses	
Operating profit	
Profit before interest expense	
Net profit for the year	

55

QUESTION 3: THE BALANCE SHEET

LIGHTS UP SUPPLIERS		
BALANCE SHEET AT 28 FEBRUARY 2024		
ASSETS		
Non-Current Assets		
Fixed / Tangible Assets		**947 180**
Financial Assets		
Current Assets		
TOTAL ASSETS		
EQUITY AND LIABILITIES		**630 800**
Non-Current Liabilities		
Current Liabilities		
TOTAL EQUITY AND LIABILITIES		

30

QUESTION 4: ANALYSIS AND INTERPRETATION

4.1.1	Calculate the Mark-up %

3	

4.1.2	Comment on the change in the Markup %.
_____ _____ _____	

2	

4.1.3	Calculate % Operating Expenses on Sales for 2024.

3	

4.1.4	Should the owner be satisfied with the % operating expenses on sales?

3

4.1.5	Calculate the Solvency Ratio for 2024.

4

4.1.6	Calculate the Current Ratio for 2024.

3

4.1.7	Calculate the Acid Test Ratio for 2024.

4

4.1.8	**Comment on the liquidity of the business.**

4

4.1.9	**Calculate % Return on Equity for 2024.**

5

4.1.10	**Comment on the return on equity. Should the owner be satisfied with the return?**

3

Marks
150