Grade 11 **Bergvliet High School**
Time: 2 Hours **Accounting Paper 1 Answer book (NOV 2022)**

Name of Learner_____

QUESTION	TOPIC	MARKS	MARKS SCORED	MODERATED MARKS
1	GAAP and Fixed asset note	30		
2	Income statement	49		
3	Balance sheet	50		
4	Analysis & Interpretation	21		
TOTAL		**150**		

QUESTION 1: GAAP & FIXED ASSET NOTE (30 MARKS; 24 MINS)

1.1. CONCEPTS.

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

QUESTION 1.2.

1.2.1.

Depreciation on equipment	**Amount**
Old equipment	
New equipment	
Total depreciation	

5

1.2.2.

Depreciation on Vehicles	Amount
Depreciation on Vehicles sold	
Depreciation on remaining Vehicles	
Total depreciation for the year	

8

1.2.3.

TANGIBLE/FIXED ASSETS	VEHICLES	EQUIPMENT
Carrying value at the beginning of the year		
Cost	**2 680 000**	**810 000**
Accumulated Depreciation	**(1 060 000)**	**(240 000)**
Movements		
Additions at Cost		
Disposals at carrying value		
Depreciation		
Carrying value at the end of the year		
Cost		
Accumulated Depreciation		

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QUESTION 2: INCOME STATEMENT (49 MARKS; 39 MINS)

INCOME STATEMENT OF BERGVLIET TRADERS FOR THE YEAR ENDED 28 FEBRUARY 2019.

Gross profit	
Other operating income	
Gross operating income	
Operating expenses	
Bad debts	**1 020**
Salaries and wages	**175 170**
Insurance	**15 460**
Operating profit	
Profit before interest expense	
Net profit for the year	

Total
49

Page for Calculations

QUESTION 3 BALANCE SHEET (50 MARKS: 40 MINS)

3.1. CONCEPTS

3.1.1	
3.1.2	
3.1.3	
3.1.4	
3.1.5	

5

3.2.1. TRADE AND OTHER RECEIVABLES

Net trade debtors	

6

3.2.2. TRADE AND OTHER PAYABLES

6

3.2.3. BALANCE SHEET ON 28 FEBRUARY 2022.

ASSETS **Non-Current assets**	
Tangible/Fixed assets	
Financial asset: Fixed deposit	
Current assets	
Inventory	
Total assets	
EQUITY AND LIABILITIES **Owners' Equity**	
Capital	
Current accounts	
Non-Current liabilities	
Current liabilities	
Trade and other payables	
Total equity and liabilities	

33

Total
50

QUESTION 4: ANALYSIS AND INTERPRETATION (21 MARKS: 17 MINS)

4.1. CONCEPTS: TRUE OR FALSE

4.1.1	
4.1.2	
4.1.3	
4.1.4	

4

4.2. LY TRADERS

4.2.1. Percentage return earned by Loyal.

Calculate the average percentage return earned by Loyal

6

Comment on the return earned by Loyal. Quote figures

2

4.2.2.

Comment on the <u>TWO</u> liquidity indicators which improved. Quote figures

6

4.2.3.

The partners planned minor extensions to the building to the value of R80 000. Partner Yolanda suggested an additional loan to be taken out for the extensions. **Why do you think Yolanda made this suggestion? Quote a financial indicator with figures to support your answer.**

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Total
21

END OF PAPER