



education

Department:
Education
North West Provincial Government
REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P1

NOVEMBER 2024

ANSWER BOOK

NAME OF LEARNER: _____

QUESTION	MARKS	MARKS AWARDED	MODERATOR
1	35		
2	40		
3	45		
4	30		
TOTAL	150		

This answer book consists of 8 pages.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2.1 Calculation of depreciation:

VEHICLES		
Sold	Remaining (Old)	New
Total depreciation for current year:		

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EQUIPMENT	
Old	New
Total depreciation for current year:	

3

1.2.2

Tangible Assets	Land and Buildings	Vehicles	Equipment
Carrying value	400 000	224 000	60 000
Cost price	400 000	300 000	80 000
Accumulated Depreciation		(76 000)	(20 000)
Movement			
Additions at Cost			
Disposals at carrying value			
Depreciation			
Carrying value			
Cost price			
Accumulated Depreciation			

15

TOTAL MARKS
35

QUESTION 2

2.1

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2 SAFARI STORES: STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

Sales (1 032 000	
Cost of sales	
GROSS PROFIT	
OTHER OPERATING INCOME	
Rent income (54 000	
GROSS OPERATING INCOME	
OPERATING EXPENSES	
Bad debts	5 000
Salaries and wages (350 000	
Insurance (30 000	
Packaging material (4 200	
OPERATING PROFIT	
Interest income	
PROFIT BEFORE INTEREST EXPENSE	
Interest expense	
NET PROFIT FOR THE YEAR	180 000

35

TOTAL MARKS
40

QUESTION 3

3.1.1	CAPITAL	DAVID	JOE
	Balance at the beginning of year		
	Contribution of capital during the year		
	Withdrawal of capital during the year		
	Balance at the end of year		

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3.1.2	CURRENT ACCOUNT	DAVID	JOE
	Profit per Statement of Comprehensive Income		
	Partners' salaries		144 000
	Interest on capital		49 500
	Partner's bonuses	15 000	
	Primary distribution of profit		193 500
	Final distribution of profit		
	Drawings during the year	(72 000)	(96 000)
	Retained income for the year		
	Retained income at beginning of year		
	Retained income at end of year		

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3.1.3	TRADE AND OTHER PAYABLES	
	Trade creditors	62 750

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3.2

STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2024	
EQUITY AND LIABILITIES	
Owner's Equity	
Non-current liabilities	
Current liabilities	
TOTAL EQUITY and LIABILITIES	

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TOTAL MARKS
45

QUESTION 4

4.1 Calculate the current ratio for 2024.

3

4.2 The acid test ratio for 2024 is 1,4 : 1. Calculate the missing cash and cash equivalents and inventory amounts.

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4.3 Calculate the average period for which enough stock is available for 2024.

3

4.4 Calculate the average creditor payment period for 2024

4

- 4.5 **Comment on the liquidity position of the business.
Quote THREE financial indicators and figures to support your answer.**

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- 4.6 **Calculate the debt-equity ratio in 2024.**

3

- 4.7 **Is the company solvent? Calculate the solvency ratio to support your answer.**

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TOTAL MARKS
30

TOTAL: 150