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|  Province of theEASTERN CAPEEDUCATION**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)****HOME SCHOOLING SELF-STUDY MARKING GUIDELINES**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUBJECT** | **ACCOUNTING** | **GRADE** | 10 | **DATE** | 12 May 2020 |
| **TOPIC** | **Term 2 Content** |  **REVISION** |

 |

**QUESTION 1**

* 1. **General Ledger of Thandeka Stores**

**Nominal Accounts Section**

**Sales**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 Dec 31 | Debtors’ allowances | GJ | 15 000 | 2019 Dec 31 | Total | b/d | 500 000 |
|  | Trading account | GJ | 485 000 |  |  |  |  |
|  |  |  | **500 000** |  |  |  | **500 000** |
|  |  |  |  |  |  |  |  |

**Debtors Allowances**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 Dec 31 | Total | b/d | 15 000 | 2019 Dec 31 | Sales | GJ | 15 000 |
|  |  |  |  |  |  |  |  |

**Water and Electricity**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 Dec 31 | Total | b/d | 10 500 | 2019 Dec 31 | Profit and Loss | GJ | 10 500 |
|  |  |  |  |  |  |  |  |

 **Discount Received**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2019 Dec 31 | Profit and Loss | GJ | 4 000 | 2019 Dec 31 | Total  | b/d | 4 000 |
|  |  |  |  |  |  |  |  |

**1.2 GENERAL LEDGER OF THANDEKA STORES**

**TRADING ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2019Dec | 31 | Cost of Sales  |  | 220 000 | 2019Dec | 31 | Sales  |  | 485 000 |
|  |  | Profit and Loss (Gross Profit) |  | 265 000 |  |  |  |  |  |
|  |  |  |  | **485 000** |  |  |  |  | **485 000** |

**1.3 PROFIT AND LOSS ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2019Dec  | 31 | Advertising | GJ | 30 000 | 2019 Dec | 31 | Trading account | GJ | 265 000 |
|  |  | Salaries and Wages | GJ | 90 000 |  |  | Discount Received | GJ | 4 000 |
|  |  | Bad debts | GJ | 1 500 |  |  |  |  |  |
|  |  | Telephone | GJ | 2 100 |  |  |  |  |  |
|  |  | Water and Electricity | GJ | 10 500 |  |  |  |  |  |
|  |  | Capital (Net profit)  |  | 134 900 |  |  |  |  |  |
|  |  |  |  | **269 000** |  |  |  |  | **269 000** |

**General Journal of Thandeka Stores – December 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Details** | **Fol** | **Debit** | **Credit** |
|  | 30 | Sales  Debtors allowances *Closing transfer* |  | 15 000 |  | 15 000 |  |
|  |  | Sales  Trading account*Closing transfer* |  | 485 000 |  | 485 000 |  |
|  |  | Trading account  Cost of sales *Closing transfer* |  | 220 000 |  | 220 000 |  |
|  |  | Trading account Profit and loss account *Gross profit carried forward* |  | 265 000 |  | 265 000 |  |
|  |  | Discount Received  Profit and loss account C*losing transfer* |  | 4 000 |  | 4 000 |  |
|  |  | Profit and loss account  Advertising Salaries and Wages  Bad Debts Telephone  Water and electricity *Closing transfer* |  | 134 100 |  | 30 00090 000 1 500 2 100 10 500 |  |
|  |  | Profit and loss account  Capital (*Net profit carried forward*)(265 000 + 4 000 – 134 100) |  | 134 900 |  | $$ $$134 900 |  |