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| Province of the  EASTERN CAPE  EDUCATION  **DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**  **HOME SCHOOLING SELF-STUDY MARKING GUIDELINES**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **SUBJECT** | **ACCOUNTING** | **GRADE** | 10 | **DATE** | 11 May 2020 | | **TOPIC** | **Term 2 Content** | **REVISION** | | | | |

**QUESTION 1**

**1.1 GENERAL LEDGER OF HLOPHE TRADERS**

**TRADING ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2020  Feb | 28 | Cost of Sales |  | 360 000 | 2020  Feb | 28 | Sales (648 000 – 5 000) |  | 643 000 |
|  |  | Profit and Loss (Gross Profit) |  | 283 000 |  |  |  |  |  |
|  |  |  |  | **643 000** |  |  |  |  | **643 000** |
|  |  |  |  |  |  |  |  |  |  |

**1.2 PROFIT AND LOSS ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2020  Feb | 28 | Wages and Salaries |  | 160 000 | 2020  Feb | 28 | Trading Account |  | 283 000 |
|  |  | Vehicle Expenses |  | 17 000 |  |  | Rent Income |  | 66 000 |
|  |  | Advertising |  | 6 500 |  |  | Commission Income |  | 25 600 |
|  |  | Stationery |  | 4 100 |  |  | Interest Income |  | 2 100 |
|  |  | Water and Electricity |  | 4 800 |  |  |  |  |  |
|  |  | Interest Expense |  | 39 200 |  |  |  |  |  |
|  |  | Sundry Expenses |  | 11 300 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Capital (Net Profit) |  | 133 800 |  |  |  |  |  |
|  |  |  |  | **376 700** |  |  |  |  | **376 700** |
|  |  |  |  |  |  |  |  |  |  |
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