 Province of the

EASTERN CAPE

EDUCATION

**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**

**HOME SCHOOLING SELF-STUDY**

**MARKING GUIDELINES**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SUBJECT** | ACCOUNTING | **GRADE** | 10 | **DATE** |  |
| **TOPIC** | FINANCIAL ACCOUNTING OF A SOLE TRADER- FINAL ACCOUNTS AND YEAR ADJUSTMENTS  | **Term**  | 2 | **Week** | 6 |
| **TIME ALLOCATION** | One week  |

|  |
| --- |
| **TIPS TO KEEP HEALTHY** |
|  |  |
| 1. | **WASH YOUR HANDS** thoroughly with soap and water for at least 20 seconds. Alternatively, use hand sanitizer with an alcohol content of at least 60%. |
|  |  |
| 2. | **PRACTICE SOCIAL DISTANCING** – keep a distance of 1m away from other people. |
|  |  |
| 3. | **PRACTISE GOOD RESPIRATORY HYGIENE**: cough or sneeze into your elbow or tissue and dispose of the tissue immediately after use. |
|  |  |
| 4. | **WEAR A MASK AND TRY NOT TO TOUCH YOUR FACE.** The virus can be transferred from your hands to your nose, mouth and eyes. It can then enter your body and make you sick. |
|  |  |
| 5. | **STAY AT HOME.**  |

 |
| **INSTRUCTIONS** | See requirements per activity |
| **RESOURCES** | **USE YOUR TEXTBOOK (S)**  |

**ACTIVITY 1**

|  |  |  |  |
| --- | --- | --- | --- |
| **Match the explanations in column A to the principle in column B by writing the correct letter next to the correct question number**  |

|  |
| --- |
|  |
| **6** |

 |
|

|  |  |  |
| --- | --- | --- |
| 1. | D $ √$ |  |
| 2. | F $√$ |  |
| 3. | A $√$ |  |
| 4. | B $√$ |  |
| 5. | C $√$ |  |
| 6. | E $√$ |  |

 |

2.1 **Complete the below asset register**

|  |  |  |  |
| --- | --- | --- | --- |
|  **Asset register – Akhona traders** **Item : Toyota truck ( CLK3456EC) Date purchased : 1 July 2020** **General ledger account : vehicles ( B4 ) Cost Price : R 100 000****Purchased from : Lizo motors** **Depreciation : 15 % per annum on cost price**  |

|  |
| --- |
|  |
| **10** |

 |
|

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date  | Cost price | Annual depreciation  | Accumulated depreciation  | Carrying Value  |  |
| 1/07/2020 | R 100 000 |  |  | R 100 000 $√$  |  |
| 30/06/2021 | R 100 000 | R 15 000 $√$  | R 15 000 $√$ | R 85 000 $√$ |  |
| 30/06/2022 | R 100 000 | R 15 000 $√$ | R 30 000 $√$ | R 70 000 | $$√$$ |
| 30/06/2023 | R 100 000 | R 15 000$ √$ | R 45 000 $√$  | R 55 000 $√$ |  |

 |

3.1 Complete the below asset register

|  |  |  |  |
| --- | --- | --- | --- |
|  **Asset register – Akhona traders** **Item : Computer Date purchased : 1 July 2020** **General ledger account : Equipment ( B5 ) Cost Price : R 30 000****Purchased from : Lizo motors** **Depreciation : 10 % per annum on the diminishing balance**  |

|  |
| --- |
|  |
| **10** |

 |
|

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date  | Cost price | Annual depreciation  | Accumulated depreciation  | Carrying Value  |  |
| 1/07/2020 | R 30 000 |  |  | R 30 000 $√$  |  |
| 30/06/2021 | R 30 000 x 10 % | R 3 000 $√$  | R 3 000 $√$ | R 27 000 $√$ |  |
| 30/06/2022 | R 27 000 x 10 % | R 2 700 $√$ | R 5 700 $√$ | R 24 300 $√$  |  |
| 30/06/2023 | R 24 300 x 10 % | R 2 430$ √$ | R 8 130 $√$  | R 21 870 $√$ |  |

 |

**ACTIVITY 4**

**CASH PAYMENTS JOURNAL OF AKHONA TRADERS – JULY 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **DAY** | **Name of payee**  | **F** | **Bank** | **Sundry Accounts** |
| **Amount** |  | **Details** |
| 01  | Lizo  |  | 100 000$√$ | 100 000$√$ |  | vehicle$√$ |

**GENERAL JOURNAL OF AKHONA TRADERS – JUNE 2021**

|  |  |  |  |
| --- | --- | --- | --- |
| **DAY** |  **DETAILS** | **DEBIT**  | **CREDIT** |
| 30 | Depreciation  Accumulated Depreciation( Depreciation at 15 % on cost )  | 15 000$√$ | 15 500$√$ |

|  |
| --- |
| **Dr. GENERAL LEDGER OF KHONA TRADERS Cr.** **BALANCE SHEET ACCOUNT**  |
|  **VEHICLE** |
| **Date** | **Details** | **F** | **Amount** | **Date** | **Details** | **F** | **Amount** |
| 2020JULY | 1 | Bank$√$ | CPJ1 |  100 000$√$ |  |  |  |  |  |

|  |
| --- |
| **Dr. GENERAL LEDGER OF AK TRADERS Cr.** **BALANCE SHEET ACCOUNT**  |
|  **ACCUMULATED DEPRECIATION ON VEHICLE** |
| **Date** | **Details** | **F** | **Amount** | **Date** | **Details** | **F** | **Amount** |
|  |  |  |  |  | 2021June | 30 | Depreciation$√$ | GJ | 10 500$√$ |

|  |
| --- |
| **Dr. GENERAL LEDGER OF AK TRADERS Cr.** **NOMINAL ACCOUNT**  |
| **DEPRECIATION**  |
| **Date** | **Details** | **F** | **Amount** | **Date** | **Details** | **F** | **Amount** |
| 2021June  | 30 | Accumulated depreciation $√$ | GJ | 10 500$√$ | 2021 | 30 | Profit & loss account $√$ | GJ | 10 500$√$ |

**EFFECT ON THE ACCOUNTING EQUATION**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  **ASSETS**  |  **OWNER’S EQUITY**  |  **LIABILITIES**  |
| **Date**  | **Effect**  |  **Reason** | **Effect**  | **Reason** | **Effect**  | **Reason**  |
| 2020 July 01  | + 100 000 $√$- 100 000$√$ | Vehicles increased$√$Cash decreased $√$ |  |  |  |  |
|  2021 June 30 | -15 000$√$ | Carrying value of vehicles decreased$√$ | -15 000$√$ | Depreciation- expense $√$ |  |  |

|  |
| --- |
|  |
| **22** |