|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Province of the  EASTERN CAPE  EDUCATION  **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**

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

**1.3 PROFIT AND LOSS ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2019  Dec | 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 |  | 30 000  90 000  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 |  |