 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** |
| 2020  JULY | 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** |
|  |  |  |  |  | 2021  June | 30 | Depreciation | GJ | 10 500 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Dr. GENERAL LEDGER OF AK TRADERS Cr.**  **NOMINAL ACCOUNT** | | | | | | | | | |
| **DEPRECIATION** | | | | | | | | | |
| **Date** | | **Details** | **F** | **Amount** | **Date** | | **Details** | **F** | **Amount** |
| 2021  June | 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** |