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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** | 13 May 2020 |
| **TOPIC** | **Term 2 Content** |  |

 |

**QUESTION 1**

**1.1**

|  |  |
| --- | --- |
|  |  |
| 1. | **D** |
| 2. | **E** |
| 3. | **J** |
| 4. | **F** |
| 5. | **A** |
| 6. | **G** |
| 7. | **I** |
| 8. | **B** |
| 9. | **H** |
| 10. | **C** |

**1.2.1 GENERAL LEDGER OF MZO TRADERS**

**TRADING ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2020 Feb | 28 | Cost of Sales |  | 740 000 | 2020Feb | 28 | Sales (1 330 000 – 11 330) |  | 1 318 670 |
|  |  | Profit and Loss |  | 578 670 |  |  |  |  |  |
|  |  | (Gross Profit) |  |  |  |  |  |  |  |
|  |  |  |  | **1 318 670** |  |  |  |  | **1 318 670** |

**1.2.2 PROFIT AND LOSS ACCOUNT**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2020 Feb | 28 | Rent expense |  | 21 600 | 2020 Feb | 28 | Trading Account |  | 578 670 |
|  |  | Telephone |  | 5 200 |  |  | Interest received |  | 580 |
|  |  | Salaries and wages |  | 305 000 |  |  | Interest of fixed deposit |  | 2 400 |
|  |  | Insurance |  | 8 100 |  |  | Discount received |  | 4 110 |
|  |  | Stationery |  | 1 100 |  |  |  |  |  |
|  |  | Water and electricity |  | 6 450 |  |  |  |  |  |
|  |  | Discount allowed |  | 2 990 |  |  |  |  |  |
|  |  | Capital (net profit) |  | 235 320 |  |  |  |  |  |
|  |  |  |  | **585 760** |  |  |  |  | **585 760** |

**1.2.3 MZO TRADERS**

**Post-Closing Trial Balance of on 28 February 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Balance Sheet Accounts** | **Fol** | **Debit** | **Credit** |
|  | Capital (143 650 – 50 000 + 235 320) |  |  |  | 328 970 |  |
|  | Vehicles |  | 120 000 |  |  |  |
|  | Equipment |  | 60 000 |  |  |  |
|  | Fixed Deposit: Mye Bank |  | 50 000 |  |  |  |
|  | Trading Stock |  | 80 700 |  |  |  |
|  | Debtors Control |  | 7 370 |  |  |  |
|  | Bank |  | 14 450 |  |  |  |
|  | Cash Float |  | 500 |  |  |  |
|  | Petty Cash |  | 150 |  |  |  |
|  | Creditors Control |  |  |  | 4 200 |  |
|  |  |  |  |  |  |  |
|  |  |  | **333 170** |  | **333 170** |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |