|  |
| --- |
| **QUESTION 3** |

**3.1.1** **General Ledger of Incredible Traders**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **DR** | | | | **BANK** | | | | **CR** | | | |
| 2025  Apr | 1 | Balance | b/d | | 18 463 ✓ | 2025  Apr | 30 | | Bank charges |  | 1 045 ✓ |
|  | 30 | EFT 186 |  | | 495 ✓ |  |  | | Correction EFT 374 |  | 3 960 ✓✓ |
|  |  | Interest income |  | | 314 ✓ |  |  | | Theft of cash |  | 41 580 ✓ |
|  |  | Cancel EFT |  | | 9240✓ |  |  | |  |  |  |
|  |  | Balance | c/d | | 18 073 🗹 |  |  | |  |  |  |
|  |  |  |  | | 46 585 |  |  | |  |  | 46 585 |
|  |  |  |  | |  | 2025  May | 1 | | Balance | b/d | 18 073 |

|  |  |  |  |
| --- | --- | --- | --- |
| **3.1.2** | **Bank reconciliation statement on 30 April 2024** | | |
|  |  | **DEBIT** | **CREDIT** |
| Debit balance as per Bank statement | 29 656 ✓ |  |
| Credit outstanding deposit |  | 29 898 ✓ |
| Outstanding EFT’s |  |  |
| No 401 | 20 460 ✓ |  |
| Debit order erroneously debited |  | ✓✓   |  |  | | --- | --- | | 2 145 |  | |
| Credit balance according to bank account |  | 18 073 🗹 |
|  | **50 116** | **50 116** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **3.2.1** | **CREDITORS' RECONCILIATION** | | | | |  |
|  |  |  |  | |  |  |
|  | **NO.** | **CREDITORS'**  **CONTROL** | | **CREDITORS'**  **LIST** | | |  | | --- | |  | | **10** | |
|  | **Provisional balances** |  | |  | |
|  | **(i)** | - 4 320 🗸 | | 0 | |
|  | **(ii)** | 0 | | + 1 188 🗸🗸  [18 288 – 17 100] two marks | |
|  | **(iii)** | 0 | | 0 | |
|  | **(iv)** | 0 | | - 18 000 🗸🗸  – 9 000 one mark – 9 000 one mark | |
|  | **(v)**  three marks in total; amounts may be in either column | + 1 992 🗸🗸  +17 928– 15 936 | | + 1 992 ☑  see creditors control | |
|  |  | ☑ 208 800  one part correct | | ☑ 208 800  one part correct | |
| could be different amounts | | | |
|  | Foreign entries, -1 per line if a mark has been scored on that line. | | | | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **3.2.2** | **Orange Traders intends to settle the account of Vaal Wholesalers on 31  August 2024. Calculate the amount due to them.** | | |  | | --- | |  | | **5** | |
|  | **WORKINGS** | **ANSWER** |
|  | 77 940 ✓ + 1 188 🗹 – 11 448 🗸✓  see 2.2.1(ii) on creditors’ list  Be alert to alternative presentations for calculations e.g. ledger, Dr and Cr | 67 680 ☑  One part correct,  with correct signs |

|  |
| --- |
| **TOTAL MARK** |
| **30** |

|  |  |  |
| --- | --- | --- |
| **QUESTION 5** | |  |
|  |  |  |
| **5.1** | |  |  | | --- | --- | | **Direct material:** | | | Opening balance (200 x 20) | 4 000 🗹 | | Purchases [(6 000 x R21) ✓ + (24 000 x R21,50) ✓ + (18 000 + R22,50) ✓ + (21 000 x R23, 00) ✓] | 1 530 000 🗹 | | Returns | (46 000) ✓ | | Closing balance (600 x R23) ✓ | (13 800) ✓ | | Material issued to factory | 1 474 200 🗹 | | |  | | --- | |  | | **10** | |
|  |  |  |
| **5.2** | |  |  | | --- | --- | | **Factory overheads:** |  | | Indirect labour (250 000 ✓+ 80 000✓) | 330 000 🗹 | | Indirect material | 52 000✓ | | Water and electricity (45 459 – 3 459) ✓ x 80%✓ | 33 600 🗹 | | Rent ( x 87 000) ✓ | 49 300 🗹 | | Insurance (12 100 + 1 100) ✓ x 60%✓ | 7 920 🗹 | | Maintenance on factory equipment | 34 800✓ | | Depreciation on Machinery (800 000 x 20%) | 160 000 ✓ | |  | 667 620 🗹 | | |  | | --- | |  | | **15** | |
|  |  |  |

|  |
| --- |
| **TOTAL MARK** |
| **25** |