






higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE
NOVEMBER EXAMINATION
FINANCIAL ACCOUNTING N5

22 NOVEMBER 2016

QUESTION 1	
QUESTION 2	
QUESTION 3	
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QUESTION 1

1.1

**KAYCO STORES INCOME STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2016**

	Debit	Credit	
Sales		432 210	(1)
Cost of sales		(270 130)	(1)
Gross profit		162 080	
Other income		35 940	
Rent income	34 200		(2)
Discount received	1 740		(1)
Gross income		198 020	(1)
Expenses		(164 173)	
Bad debts	2 227		(2)
Depreciation	12 406		(1)
Stationery	6 810		(2)
Loss due to burglary	6 000		(2)
Trading stock deficit (71 010 – 24 000 – 45 210)	1 800		(2)
Insurance	6 980		(1)
Interest on loan (3 650 + 4 760)	8 410		(2)
Salary: Corrie	72 000		(1)
Salaries and wages	34 080		(1)
Water and electricity	13 460		
Net profit		33 847	(1)

**APPROPRIATION STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2016**

	Kayt	Corrie	Total	
Interest on capital	21 120	14 080	35 200	(3)
Interest on current account	(591)	765	174	(3)
Salary	90 000		90 000	(2)
Current account	(61 018)	(30 509)	(91 527)	(3)
Net profit			33 847	(1)

1.2

**NOTE TO THE BALANCE SHEET FOR CURRENT ACCOUNTS
OF PARTNERS**

	Kayt	Corrie	
Balance at beginning	(7 880)	10 200	(2)
Interest on capital	21 120	14 080	(2)
Interest on current account	(591)	765	(2)
Interest on loan		8 410	(2)
Salaries	30 000	12 000	(4)
Drawings	(6 880)	(19 310)	(2)
Appropriation	(61 018)	(30 509)	(2)
Balance at end of year	(25 249)	(4 364)	(1)

[50]

QUESTION 2

2.1

GENERAL LEDGER OF HEAD OFFICE

2.1.1

BRANCH STOCK

Balance b/d	3 520	✓	Goods to branch	280	✓
Goods to branch	11 280	✓	Branch bank	7 840	✓
Branch debtors	240	✓	Branch debtors	13 780	✓
Branch profit and loss	10 130	✓	Balance c/d	3 270	
	25 170			25 170	
Balance b/d	3 270	✓			

(8)

2.1.2

BRANCH DEBTORS

Balance b/d	8 080	✓	Branch bank	13 800	✓
Branch stock	13 780	✓	Branch stock	240	✓
			Branch discount allowed	310	✓
			Balance c/d	7 510	
	21 860			21 860	
Balance b/d	7 510	✓			

(6)

2.1.3

BRANCH BANK

Balance b/d	12 060	✓	Branch wages	600	✓
Branch stock	7 840	✓	Branch telephone	3 690	✓
Branch debtors	13 800	✓	Branch municipal expenses	4 270	✓
			Head office bank	14 640	✓
			Balance c/d	10 500	
	33 700			33 700	
Balance b/d	10 500	✓			

(8)

2.1.4

GOODS TO BRANCH

Branch stock	280	✓	Branch stock	11 280	✓
Head office trading account	11 000	✓			
	11 280			11 280	

(3)

2.1.5

BRANCH PROFIT AND LOSS

Branch wages	600	✓	Branch stock	10 130
Branch telephone	3 690	✓	Head office profit and loss	12 240
Branch municipal expenses	4 270	✓		
Branch salaries	9 800	✓		
Branch sundry expenses	3 700	✓		
Branch discount allowed	310	✓		
	22 370			22 370

✓

✓

(8)

2.2

BRANCH ACCOUNT

	Balance b/d	60 800	✓	Bank	88 200
	Equipment	2 400	✓		
	Goods to branch	43 200	✓		
	Bank	32 600	✓		
	Profit and loss	5 500	✓	Balance c/d	56 300
		144 500			144 500
	Balance b/d	56 300	✓		

✓

(7)

[40]