

Candidate Number										Candidate Name

JUNIOR SECONDARY CERTIFICATE

ACCOUNTING

1500/1

PAPER 1

1 hour 15 minutes

Marks 40

2019

Additional Materials: Non-programmable calculator
Ruler

INSTRUCTIONS AND INFORMATION TO CANDIDATES

- Candidates answer on the Question Paper in the spaces provided.
- Write your Candidate Number and Name in the spaces at the top of this page and on all separate answer sheets used.
- Write in dark blue or black pen.
- You may use a soft pencil for any rough work, diagrams or graphs.
- Do not use correction fluid.
- Do not write in the margin *For Examiner's Use*.
- Answer **all** questions.
- The number of marks is given in brackets [] at the end of each question or part question.
- Where layouts are to be completed, you may not need all the lines for your answer.
- The businesses mentioned in this question paper are entirely fictitious.

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<i>Marker</i>	
<i>Checker</i>	

This document consists of **4** printed pages.



Republic of Namibia
MINISTRY OF EDUCATION, ARTS AND CULTURE

- 1 How is the net profit of a service business calculated?

 [1]
- 2 A customer returns unsatisfactory goods to the business from which he bought it on credit.
 Which document will the business issue to the customer?
 [1]
- 3 What is the source document when goods are sold to a debtor for cash?
 [1]
- 4 Why does a trading business draw up a trading and profit and loss account?

 [1]
- 5 If a business makes a net profit, which entries will be recorded in the trader's ledger?

 [2]
- 6 Name **one** book of first entry which is both a book of first entry and part of a ledger.
 [1]
- 7 (a) Which source document is used when the imprest amount of a Petty Cash Book is restored?
 [1]
- (b) On 1 March it was decided to open a Petty Cash Book for a business with an imprest amount of N\$550. During March the petty cashier spent N\$526 and received N\$14 from a debtor for a private phone call made.
 How much would the petty cashier received to restore the imprest amount?

 [4]

8 A supplier offers a 7,5% trade discount to the traders purchasing from him.

How much discount will the trader get on goods marked at N\$2 000?

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[2]

9 (a) A business offers 6% cash discount on accounts paid within one month of sale. A debtor, A Guiriras pays her account of N\$1 500 within one month in cash.

What amount is entered in the cash column in the Cash Book?

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[2]

(b) Indicate the double entry for the discount allowed to A Guiriras.

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[2]

10 In which book of first entry will goods sold on credit to a customer be recorded?

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[1]

11 Which double entry is made from the total of the Debtors Returns Journal?

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[2]

12 Which source document will be used to record goods bought on credit?

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[1]

13 There was only one entry in the Creditors Returns Journal of a business called Cheap Stores. This was to Karibib Traders.

How is this information recorded in the ledgers of Cheap Stores?

Ledger	Account debited	Account credited

[3]

14 Which information is used to draw up a Trial Balance?

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[3]

15 Computers can be used to apply the perpetual stock method in a business.

What is meant by the perpetual stock method?

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[2]

16 Read the following transactions and indicate the name of the account to be debited and the name of the account to be credited to complete the double entry for each transaction.

1. A customer bought goods for N\$800 and paid by credit card.
2. Issued a cheque to pay income tax deducted from employees to the Receiver of Revenue, N\$1 200.
3. Deposited N\$5 000 cash into the bank account.
4. Bought a vehicle on credit from Danny's, N\$220 000.
5. Owner increased his capital by depositing N\$300 000 into the business' bank account.

No	Account debited	Account credited

[10]