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JUNIOR SECONDARY CERTIFICATE

ACCOUNTING

1500/2

PAPER 2

2 hours 30 minutes

Marks 180

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.

For Examiner's Use		
1	51	
2	21	
3	33	
4	46	
5	29	
Total		

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

This document consists of **15** printed pages and **1** blank page.



Republic of Namibia
MINISTRY OF EDUCATION, ARTS AND CULTURE

- 1 On 1 August 2019 the following were some of the balances that appeared in the books of Orete Traders owned by Michael Con.

List of Debtors

P Poll	N\$2 600
L Angula	N\$3 200

List of Creditors

Oshakati Traders	N\$4 000
BT Stores	N\$6 800
Cash	N\$1 000
Bank	N\$12 000 (dr.)

Transactions for August 2019

- 1 Received a cheque from GG Bank, N\$30 000 which was deposited immediately. This was a loan taken from the bank at 16% per annum interest. Receipt no. 8 was issued. Interest on this loan is payable at the end of each month.
- 2 Received a cheque from P Poll in full settlement of his account as at 1 August 2019 less 5% discount. This cheque was deposited directly into the bank. Issued receipt no. 9.
- 3 Bought goods for N\$14 000 and paid by cheque no. 700. Received 5% trade discount.
- 4 Cash sales of merchandise according to cash register roll no. 111, N\$5 480.
- 5 A customer bought goods for N\$2 400 and paid with his debit card.
- 6 Donated goods to the National hockey team. The cost price of these goods were N\$240.
- 7 L Angula was declared insolvent and a dividend of 60c for every dollar owed was paid out. This money was deposited directly into the bank and the rest of the debt was written off as bad debts. Receipt no. 10 issued.
- 8 Michael Con paid rent for the business by cheque no. 701, N\$4 000.
- 9 Paid cheque no. 702 to Karibib Distributors for merchandise purchased N\$15 460 and transport of these goods N\$1 440.
- 12 Michael Con took cash for her personal use from the business for N\$700.

- 15 The cheque received on 2 August from P Poll was returned by the bank marked "insufficient funds".
- 20 Deposited all cash except N\$1 000 in the bank.
- 22 Oshakati Traders charged interest at 21% p.a. on the account of Orete Traders which was overdue for 3 months.
- 23 Issued cheque to BT Stores to settle the account as at 1 August 2019 less 5% discount.
- 27 It was decided to start a Petty Cash Book with an imprest amount of N\$400. The petty cashier was given this amount from cash.
- 29 Purchased a vehicle and paid by cheque N\$100 000.
- 31 Paid the interest on loan from GG Bank by cheque.

REQUIRED

Record the transactions for August 2019 only in the following books of first entry.

- (a) The General Journal NB: Narrations must be shown.

General Journal of Orete Traders – August 2019 GJ13

Day	Details	Fol	Debit	Credit
			N\$	N\$

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- (b) The Cash Book. Balance the Cash Book at the end of the month in the correct way.

Cash Book of Orete Traders – August 2019

Dr							Cr						
Doc No	Day	Details	Fol	Discount Allowed	Cash	Bank	Doc No	Day	Details	Fol	Discount Received	Cash	Bank
				N\$	N\$	N\$					N\$	N\$	N\$

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Question 2 on page 6

- 2 The following information was available after the Cash Book of Windhoek Traders was compared with their Bank Statement at 31 March 2019.

Information

1. The Cash Book showed a favourable balance of N\$18 200.
2. The Bank Statement showed a favourable balance of N\$18 730.
3. The deposit of N\$15 308 on 31 March 2019 has not yet been credited in the Bank Statement.
4. The following cheque has not yet been presented for payment:
No. 511 - N\$7 404
5. The bank recorded the following in the current bank account of Windhoek Traders:

Credit card levy	N\$100
Service fee	N\$286
Interest on favourable balance	N\$126

6. A cheque for N\$520 received from I Mountain was dishonoured by the bank.
7. A payment by a debtor, S Shaw, for N\$4 000 appears in the Bank Statement and not in the Cash Book.
8. The Bank Statement showed a debit order for N\$1 186 in favour of Trustworthy for an insurance premium.
9. P Skoen, a tenant, deposited his monthly rent directly into the bank, N\$6 400.

REQUIRED

- (a) Make supplementary entries in the Cash Book of Windhoek Traders on 31 March 2019.

Dr Supplementary Cash Book of Windhoek Traders – March 2019 CB7 Cr

Doc No	Day	Details	Fol	Bank	Doc No	Day	Details	Fol	Bank
				N\$					N\$

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- (b) Draw up the Bank Reconciliation Statement on 31 March 2019.

**Bank Reconciliation Statement of Windhoek Traders
on 31 March 2019**

	N\$	N\$

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3 The following information was taken from the books of Aranós Stores.

Information needed to draw up the Wages Journal for the week ending 31 October 2019.

A normal working week consists of 45 hours. Overtime is paid at one and a half the rate paid for normal time.

Information in connection of workers

Workers	Normal time rate per hour	Total hours worked for week ending 31 October 2019
N Neil	N\$160	47
W Hoeseb	N\$200	52

N Neil has a wife, and one child. W Hoebeb is single.

The following deductions must be made.

- Pension fund 5% of normal wage.
- Trade Union contribution for N Neil is N\$70 and for W Hoebeb is 1% of normal wage.
- PAYE tax is as follows

N Neil	N\$700
W Hoebeb	N\$990
- Medical aid deductions are calculated according to the number of dependants.

one member	N\$350
one member + one dependant	N\$450
one member + two dependants	N\$500
- Social security contribution per worker is N\$7 per week.

REQUIRED

Draw up the Wages Journal for the week ended 31 October 2019. You need **not** to totalise the journal.

WJ27

Wages Journal of Aranos Stores for the week ending 31 October 2019

Employee	Normal Time		Overtime		Gross Wages	Deductions					Net Wages		
	Hours	Rate	Hours	Rate		Pension Fund	Trade Union	PAYE	Medical Aid	Social Security		Total	

- 4 The following Trial Balance appeared in the books of Gochas Stores on 28 February 2019. The owner of the store is L Lovely.

Pre-Adjustment Trial Balance of Gochas Stores on 28 February 2019

	Debit	Credit
Balance Sheet Section	N\$	N\$
Capital		135 000
Drawings	17 000	
Buildings	65 000	
Machinery	50 000	
Equipment	41 000	
Provision for depreciation on Machinery		24 000
Provision for depreciation on Equipment		14 987
Stock (1 March 2018)	10 636	
Debtors	10 582	
Creditors		7 075
Fixed deposit: Fly Bank (18%)	6 000	
Bank		4 000
Nominal Account Section		
Sales		24 760
Sales Returns	600	
Purchases	9 631	
Purchases Returns		420
Advertising	2 970	
Bad Debts	713	
Rent Income		8 040
Carriage Inwards	200	
Insurance	940	
Water	4 000	
Interest on Fixed Deposit		990
	219 272	219 272

ADJUSTMENTS

1. During stocktaking the value of the stock on 28 February 2019 was calculated as N\$12 345.
2. One of the debtors was declared bankrupt. His debt of N\$460 must be written off.
3. Included in advertising was an amount of N\$420. This was for a contract of 3 months from 1 January 2019 to 31 March 2019.
4. Water of N\$600 for February 2019 has not been paid.
5. Part of the building has been let since 1 May 2018. The rent for March and April 2019 has already been received and banked.
6. The interest on fixed deposit at 18% per year is still outstanding for February 2019.
7. Depreciation must be provided for as follows
 - 20% per year for machinery using the reducing balance (diminishing balance) method
 - 15% per year for equipment on cost price

- (b) Draw up an extract of the Balance Sheet only showing current assets, current liabilities and working capital.

**Extract of the Balance Sheet of Gochas Stores for the year ended
28 February 2019**

	N\$	N\$	N\$

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5 The following information of Uis Store for the year ending 30 June 2019 is given to you.

Some information from the Income Statement

	N\$
Sales	140 000
Gross Profit	60 000
Total other expenses	25 000
Total other income	-

Some information from the Balance Sheet

	N\$
Buildings	50 000
Stock (30.6.2019)	12 000
Total debtors	7 000
Total creditors	9 000
Cash	1 000

Use the information of Uis Store and calculate the following, correct to 2 decimal places where applicable. Write down the formula for each calculation and show your workings.

(a) Gross profit as a percentage of sales.

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(b) Gross profit as a percentage of cost of sales.

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(c) Net profit as a percentage of sales.

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(d) Working capital amount.

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(e) Acid test ratio (quick ratio).

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