

Accounting Revision: Question Paper
Statement of Financial Position (Balance Sheet)

Grade 10_Term 3

The following information was taken from the books of Luzuko Stores which sells a wide range of household goods to the public at a mark-up of 75%.

REQUIRED:

- 3.1 Complete the following notes to the financial statements:
- Fixed assets
 - Inventory
 - Trade and other receivables
- 3.2 Complete the Owner's Equity and Liabilities Section of the Statement of Financial Position (Balance Sheet) on 31 July 2022. Present workings in brackets.

ADJUSTMENTS AND ADDITIONAL INFORMATION:

1. Water and electricity owing for July 2022 is R780.
2. The bank statement was received after the Trial Balance had been drawn up and the following have not been taken into account: Bank charges, R530; and Interest on the overdraft, R790.
3. The following problems were found with the debtors: A. Tobi has been declared insolvent. An amount of R770 has been received from the insolvent estate representing 40 cents in the Rand. An EFT payment was received and the entries posted. No entry has been made for the bad debt.
4. Depreciation must be written off as follows:
 - Vehicles at 20% p.a on cost.
 - Equipment at 15% p.a on diminishing balance method **Note:** New equipment was bought on 31 July 2022.
5. The tenant has rented the building since 2020 and has paid the rent for the month of August 2022 in advance. Rent income according to the Pre-adjustment Trial Balance, is R81 600. Take note that the rent was increased by R1 200 on 1 June 2022.
6. Joe joined the business on the 15 July 2022 but the bookkeeper failed to process his **half-month** salary.

Details are as follows:

Gross monthly salary; R13 000	PAYE: 18%	UIF: 1%	The business contributes a further 1% to the UIF.
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7. Trading stock worth R9 000 was destroyed in a flash flood. No entries have been processed.
8. A credit customer returned goods to the business. The original cost price was R3 800. The debtor was given a trade discount of 10% on the original sale.
9. A physical stock count revealed the following: Trading stock on hand, R147 800; and Consumable stores on hand, R2 700.
10. The loan statement received from JZ Bank revealed the following:

Balance 1 August 2021	R670 000	Repayments	R206 000
Interest Capitalised	R156 000	Balance 31 July 2022	R?

In terms of the loan agreement, a fixed capital portion of R50 000 is repaid every financial year.

Question Paper For Accounting Grade10 Term3

Joacim Rocklöv



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