

Index Number: _____

Year: _____

JASPER WILLIAMS HIGH SCHOOL
ANNUAL EXAMINATION 2020
YEAR 12
ACCOUNTING
ANSWER BOOK

**HAND IN THIS ANSWER BOOK TO THE SUPERVISOR
BEFORE YOU LEAVE THE EXAMINATION ROOM.**

INSTRUCTIONS

1. Write **all** your answers in this **Answer Book**.
2. Write your answer to each question in the appropriate part of this **Answer Book**.
3. Answer **all** the questions with a blue or black ballpoint pen or ink pen. Do **not** use red ink. You may use a pencil **only** for drawing.
4. If you use extra sheets of paper, be sure to write clearly the question number(s) being answered and to tie each sheet securely in this **Answer Book** at the appropriate places.
5. Before handing in this **Answer Book**, make sure that your **Index Number** is at the top of this page and on any extra sheet(s) of paper you may have used.

**Marks
Gained:**

QUESTION 1 PERSONAL FINANCE [10 marks]

PART A PERSONAL INCOME TAX [5 marks]

1. _____

_____ (1 mark)

2. _____

_____ (1mark)

3. a) _____

_____ (1mark)

b) _____

_____ (1mark)

c) _____
_____ (1mark)

PART B STATEMENT OF AFFAIRS [5 marks]

1.	A	B	C	D
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(1mark)

2. **Statement of Affairs for Rusiate
as at 1 November 2018**

	\$	\$

(4 marks)

QUESTION 2 NATURE OF ACCOUNTING [5 marks]

PART A NATURE AND ENVIRONMENT OF ACCOUNTING [2 marks]

1.	A	B	C	D
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(1 mark)

2.

(1 mark)

PART B CONCEPTUAL BASIS OF ACCOUNTING [3 marks]

1. _____ (1 mark)

2. Situation I _____

Situation II _____

(1 mark)

3. Drawback- Monetary Concept

(1 mark)

QUESTION 3

FINANCIAL ACCOUNTING AND THE ACCOUNTING PROCESS

[23 marks]
[14 marks]

PART A

JOURNALS

1.	A	B	C	D
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(1 mark)

2.

(1 mark)

3.

(1 mark)

4.

a) Cash Payments Journal							
Date	Particulars	Discount Received \$	Detail \$	Bank \$	Accounts payable \$	Rent \$	Other Payment \$

(6 marks)

5.

a) General Journal			
Date	Particulars	Debit (\$)	Credit (\$)

(4 marks)

b) Sales Journal			
Date	Particulars	Debit (\$)	Credit (\$)

(1 mark)

PART B

LEDGER ACCOUNTS

[9 marks]

1.	A	B	C	D
----	---	---	---	---

(1 mark)

2.

(1 mark)

a) **Tania's Account**

Date	Particulars	\$	Date	Particulars	\$

(2½ marks)

b) **Motor Vehicle Account**

Date	Particulars	\$	Date	Particulars	\$

(1½ mark)

c) **Capital Account**

Date	Particulars	\$	Date	Particulars	\$

(1 mark)

d) **Sales Account**

Date	Particulars	\$	Date	Particulars	\$

(1 mark)

e) **Deepak's Account**

Date	Particulars	\$	Date	Particulars	\$

(1 mark)

Less Expenses			
Selling and Distribution Expenses			
Administrative Expenses			
Financial Expenses			
Less Other Expenses			

(9 marks)

b) Closing Journal Entries			
Date	Particulars	Debit (\$)	Credit (\$)
(i)			
(ii)			

(2 marks)

PART B ACCOUNTING FOR CLUBS AND SOCIETIES

[8 marks]

1.	A	B	C	D
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(1 mark)

2. _____

(1mark)

3.

Statement of Financial Position of Korolevu Social Club as at 30th June 2017			
	\$	\$	\$
Current Assets			
Add Fixed Assets			
Less Current Liabilities			
Net Assets			

Accumulated Funds			

(6 marks)

QUESTION 5 ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

[20 marks]

1.	A	B	C	D
2.	A	B	C	D

(2 marks)

3. _____

(1mark)

4. _____

(2 marks)

5. a) _____

(1mark)

b) _____

(1mark)

c) _____

(1mark)

6.

Ratio/Formula(write the formula)	Calculation	Answer
a) Mark up ratio (2019)		_____ : 1
b) Net Profit Percentage (2018)		_____ %
c) Age of Debtors in Days(2019)		_____ Days
d) Working Capital In Dollars (2019)		\$ _____
e) Acid Test Ratio (2019)		_____ : 1
f) Total Expenses ratio (2018)		_____ : 1
g) Inventory Turnover(times) (2019)		_____ times
h) Debt Ratio (2018)		_____ : 1

(12 marks)

QUESTION 6

**SYSTEMS FOR IMPLEMENTING
ACCOUNTING PROCESS**

[22 marks]

PART A

ACCOUNTING FOR CREDIT CONTROL

[8 marks]

1.	A	B	C	D
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(1 mark)

2. _____

(1mark)

3. _____

(2 marks)

4. **Accounts Payable Control Account**

(4 marks)

PART B ACCOUNTING FOR PAYROLL

[5 marks]

1.	A	B	C	D
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(1 mark)

2.

a)

(1mark)

b)

(1mark)

c)

(1mark)

d)

(1mark)

PART C

ACCOUNTING FOR INCOMPLETE RECORDS

[9 marks]

1.

(1mark)

2.

(2 marks)

3.

(3 marks)

4.

(3 marks)

THE END