NAME:	

BA PROVINCIAL FREE BIRD INSTITUTE

TERM 1 EXAMINATION 2021

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 the spaces provided in the answer booklet.
- 2. Write your Name on the front page of the answer booklet.
- 3. If you use **extra sheets**, make sure you write your **Name** on the extra sheets and the question being answered and attach them securely at the appropriate places.
- 4. You may use a calculator, provided it is silent, battery operated and non-programmable.
- 5. There are two sections in this paper, both sections are compulsory.

Marks	
Gained:	

PERSONAL FINANCE

[19 marks]

DART	A
LANI	A

MULTIPLE CHOICE

(3 marks)

Circle the letter of the best answer.

1	A	В	C	D
2	A	В	С	D
3	A	В	C	D

PART B	SHORT ANSWER	(22marks)
1. Difference between	financial and non-financial information	
		(2 marks)
		0 0
2 three external users	of accounting information	
2. thi co external about		
		(3 marks)
		(5 marks)
3 Differetiate:		
	5	
2		
		(2 marks)

4. one reason			
			(1 mark)
. Conservatism concept			
4			(1 mark
6.			
	Management Accounting	Financial Accounting	
Types of report prepared	e		
Verification			
2			
Frequency of report			
			(3 marks)
7. Conceptual framework			×
		- W	
			(1 mark)

8.		
a.		
b.		
c.		
d.		:
e.		
		(5marks)
9.		
i.	Concept	
		(1 mark)
ii.		
		(1 mark)
10	Accounting concept:	Ÿ.
i.		
ı. ii.		
11.		(2marks)
		·** /*

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PERSONAL FINANCE

(16 MARKS)

10.7	A d	TO	
- 10-	<i>σ</i> Δ	IK.	/

MULTIPLE CHOICE

(2MARKS)

Circle the letter which represents the best answer.

1	A	В	С	D
2	A	В	С	D

P/	ART B	SHORT ANSWER	(14MARKS)
1.	Fringe Benefit Tax		
			(1 mark
2.	purpose of EFTPOS		-
3.	Advantage-		(1 mark)
	Disadvantage		
			(2 marks)

ii. 5. two electronic financial 6. i. Calculate the gain or loss	
ii.5. two electronic financial6.	
5. two electronic financial 6.	
5. two electronic financial 6.	
5. two electronic financial 6.	
6.	
6.	
6.	
6.	(2 marks)
6.	
6.	
6.	
6.	
6.	
6.	15.5
	(2 marks
1. Calculate the gain of loss	(2 marks
	(2 marks

ii.	calculate the capital gains tax	
	x a	
		(1mark)
iii.	one situation	
		-
		(1mark)
7. Va	lue of Net worth	
		
-		***************************************
(
		(3marks)
		- 37

STR	AND	3:
OTTE	T BT 1 10	0.

FINANCIAL ACCOUNTING AND THE ACCOUNTING PROCESS

(44 MARKS)

PART A

MULTIPLE CHOICE

(4MARKS)

Circle the letter which represents the best answer.

1	A	В	С	D
2	A	В	С	D
3	A	В	C	D
4	A	В	C	D

PART B	VAT	(9marks)	
1. government de	partment		(1mark)
2. a. VAT			
			(2mark)

b.	VEP	
		(2marks)
ii)		(======)
a.	VAT	
		(2marks)
b .	VIP	
		(2marks)

PART C

SOURCE DOCUMENTS

(17marks)

1.

Transactions	Source Documents
a) Cash sales \$200	
b) Sold goods to Mr. White on Account \$600	
c) Returned goods to the creditor \$500	
d) Paid electricity bill \$600	
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
e) Goods stolen worth \$1000.	
f) Owner withdrew \$100 from the business.	
	(6marks)
2.	
a. party which issued the tax invoice	
	(1 mark)
b. debtor or creditor	
	(1mark)

c.	TIN stands for	
		(1mark)
d.	Transaction	
		(1 mark)
e.	rate at which VAT is charged	
		(1 mark)
f.	buy on credit	
		(1mark)
3)		
a.	type of cheque	
		(1mark)
4)	three parties	
	Drawee	
	Drawer -	
	Payee	
	date	(3marks)
1		(1marks)

JOURNAL

a. Columnar Cash Payment Journal

Date	Particulars	Discount	Details	Bank	Creditors	Wages	Rent	Sundry
July								
9								
				15				

Function	
	(1mark)
One purpose	
Sales Journal-	
*	
Cash receipts Journal-	
	(2marks)

TITO A	THE PERSON	707
$P \Delta$	15.1	IIII'
11 (7)	T NT	11111

LEDGER POSTING

(6marks)

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Ċ	1	1	1
	_	,	

Equipment Account

Date	Particulars	\$ Date	Particulars	\$
	-			
	1			

(1mark)

b)

Purchase Account

Date	Particulars	\$ Date	Particulars	\$
	<u> </u>			
	-			
				3

(2.5marks)

c)

Gonac Ltd Account

Date	Particulars	\$ Date	Particulars	\$
	2			
	9			
				(2.5marks

STRAND 4

ACCOUNTING REPORTRS

(15 MARKS

PART A

MULTIPLE CHOICE

(1mark)

Circle the letter which represents the best answer.

1	A	В	C	D

WORKSHEET

(8 marks)

a)

Worksheet of Elenoa's Store for the year ended 31st August 2016

9	Trial Balance		Adjustments		Revenue Statement		Balance Sheet	
	Dr (\$)	Cr (\$)	Dr (\$)	Cr (\$)	Dr (\$)	Cr (\$)	Dr (\$)	Cr (\$)
Stock at 01/09/15	6 780				6 780	Ŀ		
Purchases	23 580				23 580			
Wages	9 880						N	
Electricity Expenses	1 870				1 870			
Building	47 000						47 000	
Cash at Bank	8 580						8 580	
Accounts Receivable	4 570						4 570	
Office Expenses	3 190				3 190			
Drawings	900		2					
Insurance	400							
Sales		46 756	11			46 756		
Interest		220				220		
Commission		750						
Purchases Return		780				780		
Accounts Payable		11 560						11 560
Capital		46 684						46 684
	106 750	106 750				Sales -	7	
Wages Due								
Prepaid Insurance								
Commission Due								-
Stock 31/08/16								
Net Profit/Net Loss					п			

PART C

N0.	Particulars	Debit	Credit
1			
2			
3			P.
		H.	
4			
-1%-			
5			
6			
			-

(6marks)

THE END