

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:**

STRAND 1**PERSONAL FINANCE****[19 marks]****PART A****MULTIPLE CHOICE****(3 marks)**

Circle the letter of the best answer.

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D

PART B**SHORT ANSWER****(22marks)**

1. Difference between financial and non-financial information

(2 marks)

2. three external users of accounting information

(3 marks)

3 Differentiate:

(2 marks)

4. one reason

(1 mark)

5. Conservatism concept

(1 mark)

6.

	Management Accounting	Financial Accounting
Types of report prepared		
Verification		
Frequency of report		

(3 marks)

7. Conceptual framework

(1 mark)

8.

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____

(5marks)

9.

i. Concept

_____ **(1 mark)**

ii.

_____ **(1 mark)**

10. Accounting concept:

- i. _____
- ii. _____

(2marks)

STRAND 2**PERSONAL FINANCE****(16 MARKS)****PART A****MULTIPLE CHOICE****(2MARKS)**

Circle the letter which represents the best answer.

1	A	B	C	D
2	A	B	C	D

PART B**SHORT ANSWER****(14MARKS)****1. Fringe Benefit Tax**

(1 mark)**2. purpose of EFTPOS**

(1 mark)**3. Advantage-**

Disadvantage

(2 marks)

4. **Two advantages**

- i. _____

- ii. _____

(2 marks)

5. **two electronic financial**

- _____
- _____

(2 marks)

6.

i. **Calculate the gain or loss**

(1mark)

ii. calculate the capital gains tax

(1mark)

iii. one situation

(1mark)

7. Value of Net worth

(3marks)

STRAND 3: FINANCIAL ACCOUNTING AND THE ACCOUNTING PROCESS (44 MARKS)

PART A MULTIPLE CHOICE (4MARKS)

Circle the letter which represents the best answer.

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D

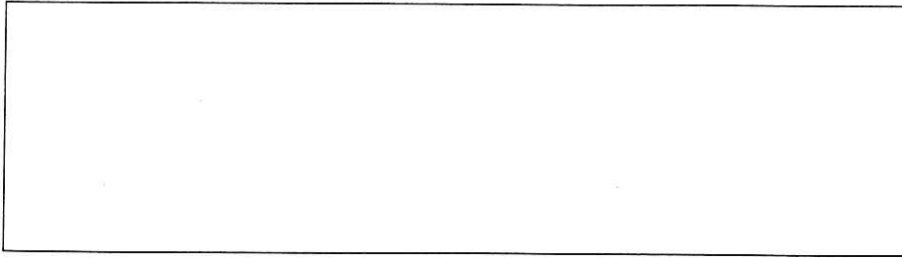
PART B VAT (9marks)

1. government department - _____ (1mark)

2.
a. VAT

(2mark)

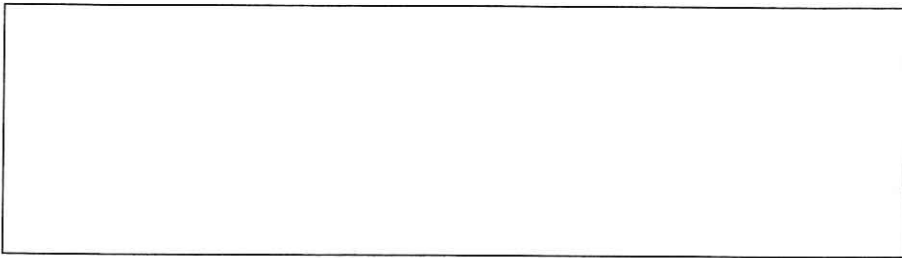
b. VEP



(2marks)

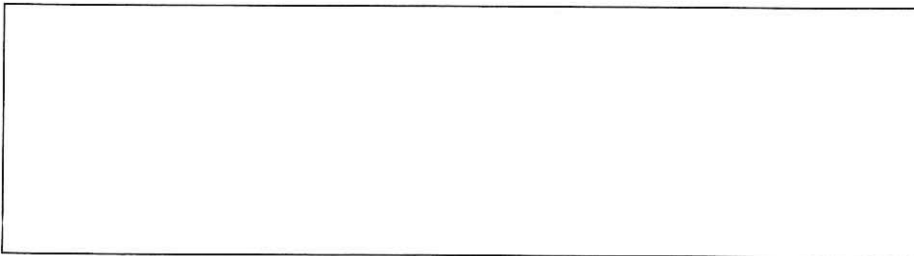
ii)

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	
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 - _____

(3marks)

5) **date**

_____ (1marks)

PART D**JOURNAL****(8marks)****a. Columnar Cash Payment Journal**

Date	Particulars	Discount	Details	Bank	Creditors	Wages	Rent	Sundry
July								

b. Function

(1mark)**c. One purpose****Sales Journal-**

Cash receipts Journal-

(2marks)

PART E**LEDGER POSTING****(6marks)**a) **Equipment Account**

Date	Particulars	\$	Date	Particulars	\$

(1mark)b) **Purchase Account**

Date	Particulars	\$	Date	Particulars	\$

(2.5marks)

c)

Gonac Ltd Account

Date	Particulars	\$	Date	Particulars	\$

(2.5marks)

STRAND 4**ACCOUNTING REPORTS****(15 MARKS)****PART A****MULTIPLE CHOICE****(1mark)****Circle the letter which represents the best answer.**

1	A	B	C	D
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PART C

N0.	Particulars	Debit	Credit
1			
2			
3			
4			
5			
6			

(6marks)**THE END**