

higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

N240(E)(J21)H
JUNE EXAMINATION

NATIONAL CERTIFICATE

COMPUTERISED FINANCIAL SYSTEMS N4

(6030154)

21 June 2016 (X-Paper)
9:00–12:00

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1.



DEPARTMENT OF HIGHER EDUCATION AND TRAINING
REPUBLIC OF SOUTH AFRICA
NATIONAL CERTIFICATE
COMPUTERISED FINANCIAL SYSTEMS N4
TIME: 3 HOURS
MARKS: 200

INSTRUCTIONS TO INVIGILATORS

1. Only 3 hours are allowed for the completion of the question paper. The 3 hours include ALL input of data, ALL printing of answers and ALL written work if required.
2. In the event of a power failure or computer or printer breakdown, the actual time lost must be added on for the candidates involved.
3. After completion of the examination session, invigilators must ensure that **examination numbers** and **watermark of workstation** of candidates appear on all the printouts/answers handed in. **No printout/answer without an examination number and watermark will be marked.**
4. **NO** printouts/answers to be **stapled** together. Candidates will be **penalised** if printouts are stapled together.
5. After completion of the examination session, invigilators must collect ALL other printouts not to be handed in for marking purposes. No printouts whatsoever are allowed to be taken from the examination room by candidates, or thrown into wastepaper bins.
6. No examination paper to be removed from the examination room until 1 hour has elapsed, since the start of the last examination session on the day of the examination.

INSTRUCTIONS TO CANDIDATES

1. Answer ALL the questions.
2. Only 3 hours are allowed for the examination. The 3 hours include ALL input of data, ALL printing of answers and ALL written work if required. **No extra time will be allowed for printing.**
3. Open the **account system CLOTHING**, already loaded onto the computer. If you are a **network user**, make sure that you select the set of accounts loaded for your workstation.
4. To **ensure that your examination number appears on all your printouts**, carry out the following instructions before you start answering the question paper:
 - 4.1 Select SETUP
 - 4.2 Select COMPANY PARAMETERS
 - 4.3 Enter your examination number and workstation number
 - 4.4 Click on 'OK'
5. You may print on ONE SIDE of the paper only.
6. Arrange your **answers/printouts in the correct order** and hand in ONLY what is required. If you made use of continuous paper, please separate the sheets from one another before handing it in.
7. **NO** printouts/answers to be **stapled** together.

NOTE: Marks will be deducted if printouts are NOT in the correct order, if you did not separate continuous paper, or if you printed on both sides of paper.

SECTION A**QUESTION 1**

Clothwear is a factory store showcasing a range of fashionable and recognised clothing brands from casual to formal wear. To enhance clients' shopping experience, they have created a mall-like atmosphere where well-trained, friendly and experienced sales staff are eager to provide knowledgeable advice and devote attention to the fashion needs of their clients.

The financial year of the business runs from **1 March 2016 to 28 February 2017**.

The business is registered for VAT purposes and makes two-monthly payments to the South African Receiver of Revenue, according to the invoice basis.

You are requested to complete setup parameters as shown under **ADDITIONAL PARAMETER SETUP**. Process ALL the transactions for May 2016 (Period 3).

1. PARAMETER SETUP**1.1 ENTRY TYPES (already set up)**

No:	Entry Type
1	CB 1 Payments (Cash Payments Journal)
2	CB 1 Receipts (Cash Receipts Journal)
3	CB 2 Payments (Petty Cash Payments Journal)
4	CB 2 Receipts (Petty Cash Receipts Journal)
5	General Journal
6	Customers Journal
7	Suppliers Journal
8	Customers Allowances Journal
9	Suppliers Allowances Journal
10	Bad Debts Journal
11	Interest Charged Journal
12	Stock Journal

1.2 GENERAL LEDGER ACCOUNTS (already set up)

ACCOUNT	NUMBER	BALANCE
Sales	1000/000	
Purchases	2000/000	
Bad debts recovered	2850/000	
Advertising and promotions	3050/000	
Bad debts	3150/000	
Bank charges	3200/000	
Courier and postage	3400/000	
Depreciation	3450/000	
Donations	3600/000	
Electricity and water	3650/000	
Insurance	3850/000	
Interest paid	3900/000	
Motor vehicles – Petrol and oil	4150/010	
Motor vehicles – Repairs and maintenance	4150/020	
Printing and stationery	4200/000	
Rent paid	4300/000	
Repairs and maintenance	4350/000	
Salaries and wages	4400/000	
Telephone and fax	4600/000	
Capital	5100/000	500 000,00
Retained income	5200/000	
Drawings (Shareholders loan)	5400/000	50 000,00
Land and buildings	6100/000	
Land and buildings: Cost	6100/010	
Land and buildings: Accumulated depreciation	6100/020	
Motor vehicles	6200/000	
Motor vehicles: Cost	6200/010	375 000,00
Motor vehicles: Accumulated depreciation	6200/020	35 000,00
Office equipment	6300/000	
Office equipment: Cost	6300/010	150 000,00
Office equipment: Accumulated depreciation	6300/020	15 000,00
Inventory control (Trading stock)	7700/000	75 000,00
Customers control	8000/000	25 000,00
Bank	8400/000	Calculate
Petty cash	8410/000	1 000,00
Supplier control	9000/000	17 500,00
VAT control	9500/000	5 750,00
Opening balance	9990/000	

1.3 **SUPPLIERS SCHEDULE (already set up)**

Code	Supplier
E001	Easywear Clothing Factory
F002	Frika Factory Shop
C003	Clothing Mart

1.4 **CUSTOMERS SCHEDULE (already set up)**

Code	Customers
C001	S. Polwarth
C002	D. Aguiar
Z99	Cash Sales

1.5 **STOCK AS ON 1 MAY 2016 (Stock items already been set up)**

The stock system of the business is dealt with on a continuous basis with the computer program. ALL stock purchases are made by means of purchase notes, and ALL sales by means of the computerised invoice system.

Stock items have already been set up. The business adds a 75% profit mark-up to the cost price of stock items.

Exclusive tax processing is applied to stock purchases and sales except where indicated otherwise on invoices.

The following stock codes and prices (**VAT Excl.**) are applicable:

Stock code	Description	Unit	Cost price	Selling price
A01	Arc 3D Shirt	Each	570,86	999,00
D01	Dream on Jacket	Each	308,00	539,00
H01	Harting Denim	Each	170,86	299,00
S01	Sakura Blazer	Each	256,57	449,00
S02	Silesia Dress	Each	142,29	249,00
S03	Soul Jacket	Each	399,43	699,00
Y01	Yayo Pants	Each	228,00	399,00
DEL	Delivery charge	P/km		3,50

2. **ADDITIONAL PARAMETER SETUP**

- Supplier Invoice message: 'ENJOYABLE SHOPPING'.
- Link the Supplier Invoice and Credit Note to the correct entry types.
- The Supplier Invoice with which inputs should start is PN115.
- The Credit Note with which inputs should start is CN15.


3. **TRANSACTIONS FOR MAY 2016 (PERIOD 3)**

- 3.1 You are required to do the Bank Reconciliation for 31 May 2016. Do not update the Cash Receipts and Cash Payments batches until after you have completed the Bank Reconciliation.
- 3.2 Use the REFERENCE RECONCILIATION METHOD for Bank Reconciliation purposes.
- 3.3 When processing computerised source documents, select the option to display TAX PERCENTAGES in the line entries on these documents.
- 3.4 Once you have completed the input of computerised source documents and journal batches, you must print and update it.
- 3.5 Refer to the attached ADDENDUM concerning the admissible deductions with regard to INPUT TAX.
- 3.6 If there is no ledger account to enter a specific transaction, such an account must be created. Apply the account structure as it is set out.

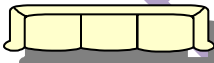
4. **TAKE-ON BALANCES**

Use the information in QUESTION 1.2 above to process the opening balances of the general ledger accounts on **30 April 2016** in the relevant journal. Do NOT use tax. Print and update the batch.

5. CREDIT INVOICES (PERIOD 3)

 EASYWEAR CLOTHING FACTORY		No. ECF25 63 Spica Street CALEDON 7230	
05/05/2016	☎: 028 212 2468 📠: 028 212 2466		
TAX INVOICE			
TO: Clothwear 10 Disa Street 7230 CALEDON		VAT Reg. No.: 20166789	
TERMS: 5% discount within 30 days 15% overall discount			
Quantity	Description	Unit Price	Amount
10	Sakura Blazer	256 86	2 568 60
11	Soul Jacket	389 43	4 283 37
12	*** Bel Dress	216 57	2 598 84
13	Silesia Dress	124 29	1 615 77
Subtotal			11 066 94
15% Discount			1 600 05
			9 406 89
14% VAT			1 316 96
TOTAL			R10 723 85

*** Create a new inventory item: Code B01. Key in the cost and selling price.

 HUKA FACTORY SHOP		☎ 028 212 2468 FFS95	
VAT Reg. No.: 20168520			
TAX INVOICE			
TO: Clothwear 10 Disa Street 7230 CALEDON		5 Crassula Street 7230 CALEDON 08/05/2016	
TERMS: 7,5% discount within 30 days 10% trade discount			
Quantity	Description	Unit Price	Amount
9	Dream on Jacket	308 00	2 772 00
8	Harting Denim	190 86	1 526 88
7	Silesia Dress	152 92	1 070 44
Subtotal			5 369 32
10% Discount			536 93
			4 832 39
14% VAT			676 54
TOTAL			R5 508 93

TAX INVOICE		CM63
☎ 028 456 3571		VAT Reg. No. 20167539
Brought from: Clothing Mart		TO: Clothwear
35 Sterling Street		10 Disa Street
7230 CALEDON		7230 CALEDON
TERMS: Payment within 30 days		DATE: 22/05/2016
DESCRIPTION	Amount	
5 Clothing racks @ R1 699,50 each	8 497	50
12 Marker pens @ R82,90 per dozen	82	90
2 Cash registers @ R7 499,00 each	14 998	00
All invoiced amounts include VAT @ 14%	R23 578	40

*** CHAIN STORE CLOTHING		VAT Reg. No.: 20163164		CSC10	
TAX INVOICE					
☎ 028 214 1431		📍 234, CALEDON, 7231			
☎ 028 215 1433					
TO: Clothwear		72 College Avenue			
10 Disa Street		CALEDON			
7230 CALEDON		7230			
TERMS: 15% discount within 60 days		24/05/2016			
7,5% invoice discount					
Quantity	Description	Unit Price		Amount	
8	Harting Denim	190	68	1 525	44
10	Yayo Pants	282	00	2 820	00
12	Arc 3D Shirt	590	86	7 090	32
Subtotal				11 435	76
7,5% Discount				857	68
				10 578	08
14% VAT				1 480	93
TOTAL				R12 059	01

*** Create New Supplier. Code CSC. Key in all the necessary information. Contact person: MS Hector

6. RETURNS TO SUPPLIERS (PERIOD 3)

DATE	SUPPLIER	REASON
26/05/2016	Frika Factory Shop	1 Dream on Jacket – not ordered 2 Silesia Dresses – wrong colour
28/05/2016	Clothing Mart	1 Clothing rack bended on invoice CM63 dated 22/05/2016

7. STOCK SALES (PERIOD 3)

- Account **Z99** is used for ALL **Cash sales** transactions.
- New credit customer's early payment terms are 15% within 60 days.
- **Cash sales customers** receive a **12,5% cash discount** on ALL purchases.
- The **Names** and **Addresses** of ALL Cash customers must be indicated on the documents – use the 'delivery address' field.
- Message for cash transactions: '**Thank you for your support**'.

NAME	DATE	TERMS	DETAILS
Cash sale P Cupido 8 Kloof Street CALEDON	05/05/2016		2 Soul Jackets 2 Dream on Jackets 3 Bel Dresses 4 Yayo Pants
D Aguiar	10/05/2016	7,5% within 30 days 7,5% trading discount	4 Harting Denims 3 Bel Dresses 2 Dream on Jackets 1 Sakura Blazer Delivery charge: 15 km
New customer: H Cuttings 2 Flameck Street CALEDON 7230	15/05/2016	10% invoice discount	2 Dream on Jackets 3 Yayo Pants 5 Arc 3D Shirts 3 Bel Dresses Delivery charge: 7 km
Cash sale Deliver to: C Montclear 7 Haw Street CALEDON	25/05/2016		1 Silesia Dress 2 Harting Denims

8. RETURNS BY CUSTOMERS (PERIOD 3)

NAME	DATE	DETAILS OF RETURNS
D Aguiar	20/05/2016	2 Harting Denims – wrong size 1 Dream on Jacket – incorrect order
Cash sale (C Montclear)	28/05/2016	R50 (VAT included) additional discount on invoice dated 25/05/2016 not given

9. CASH RECEIPTS (PERIOD 3)

Cash received according to Cash Register Rolls

CRR 3/1

05/05/2016

R5 195,99



CRR 3/2

25/05/2016

R844,89




Duplicates of receipts issued


Clothwear RECEIPT		No. R001 01/05/2016
RECEIVED FROM	TB Briekwa	
AMOUNT	Ten thousand five hundred rand only	R10 500,00
FOR: Rent received		
WITH THANKS: B. Ntshanga		


Clothwear RECEIPT		No. R002 22/05/2016
RECEIVED FROM	D Aguiar	
AMOUNT	???	R???
FOR: Settlement of Invoice T10031		
WITH THANKS: B. Ntshanga		

Clothingwear RECEIPT		No. R003 28/05/2016
RECEIVED FROM	<i>H Cuttings</i>	R7 359,69
AMOUNT	<i>Seven thousand three hundred fifty nine rand and sixty nine cents</i>	
FOR: <i>Settlement of account</i>		
WITH THANKS: <i>B Ntshanga</i>		

Duplicate of Deposit Slips

CAP BANK				DEPOSIT SLIP		BDS3/1
08/05/2016		Account number:		987 654 321		
Credit:	CLOTHINGWEAR		Cash	5 195	99	
Bank stamp	Name of drawer	Bank	Branch code			
	1. TB Briekwa	ABSA	632005	10 500	00	
	2.					
	TOTAL			15 695	99	
Paid in by:		<i>B Ntshanga</i>				

CAP BANK				DEPOSIT SLIP		BDS3/2
27/05/2016		Account number:		987 654 321		
Credit:	CLOTHINGWEAR		Cash	844	89	
Bank stamp	Name of drawer	Bank	Branch code			
	1. D Aguiar	Nedbank	258951	???	??	
	2.					
	TOTAL			???	??	
Paid in by:		<i>B Ntshanga</i>				

CAP BANK				DEPOSIT SLIP		BDS3/3
29/05/2016		Account number:		987 654 321		
Credit:	CLOTHINGWEAR		Cash			
Bank stamp	Name of drawer	Bank	Branch code			
	1. <i>H Cuttings</i>	<i>Capitec</i>	890321	7 359	69	
	2.					
	TOTAL			7 359	69	
Paid in by:		<i>B. Ntshanga</i>				

10. **PETTY CASH PAYMENTS (PERIOD 3)**

The following is a batch summary of Petty Cash payments made during May 2016. The last petty cash voucher was PCV321.

DAY	DETAILS	AMOUNT
04	Repairs to chair by Mastro Classic	R12,00
08	Paid casual labourer	R150,00
15	Purchased stationery for owner's son from PNA	R75,00
22	Fuel for delivery vehicle from Caltex	R250,00

11. **CHEQUE PAYMENTS (PERIOD 3)**

001 01/05/2016 TO/AAN: CAL Properties FOR/VIR: New business premises AMOUNT/ BEDRAG: R375 000,00	002 02/05/2016 TO/AAN: CLN Couriers FOR/VIR: Courier cost AMOUNT/ BEDRAG: R540,00
003 05/05/2016 TO/AAN: Caledon Insurers FOR/VIR: Insurance - Owner, R690,00 AMOUNT/ BEDRAG: R4 600,00	004 08/05/2016 TO/AAN: CLD Furnishers FOR/VIR: Office desk and -chair AMOUNT/ BEDRAG: R12 750,00
005 23/05/2016 TO/AAN: Clothing Mart FOR/VIR: Full payment AMOUNT/ BEDRAG: R21 878,90	006 24/05/2016 TO/AAN: Easywear Clothing Factory FOR/VIR: Settle invoice PN115 AMOUNT/ BEDRAG: R???
007 26/05/2016 TO/AAN: Telkom FOR/VIR: Telephone AMOUNT/ BEDRAG: R1 122,34	008 28/05/2016 TO/AAN: C Montclear FOR/VIR: Discount refunded on cash sale of 25/05/16 AMOUNT/ BEDRAG: R50,00
009 30/05/2016 TO/AAN: Frika Factory Shop FOR/VIR: Settle account Discount: R365,93 AMOUNT/ BEDRAG: R???	010 31/05/2016 TO/AAN: Cash FOR/VIR: Petty Cash (restore imprest amount) AMOUNT/ BEDRAG: ???

12. BANK STATEMENT RECEIVED (PERIOD 3)


NOTE: The amounts on the Bank Statement are correct.


ABC BANK			
Clothwear 10 Disa Street CALEDON 7230 Account number: 987 654 321		Statement 3 Page 1 Date: 31/05/2016	
DATE	DETAILS	DEBIT(-) CREDIT	BALANCE
01/05/2016	Direct Deposit	500 000,00	500 000,00
03/05/2016	Cheque 002	450,00-	499 550,00
08/05/2016	Deposit BDS3/1	15 695,99	515 245,99
08/05/2016	Cheque 003	4 600,00-	510 645,99
14/05/2016	Cheque book	89,98-	510 556,01
10/05/2016	Cheque 001	375 000,00-	135 556,01
17/05/2016	Cheque 004	12 750,00-	122 806,01
23/05/2016	Cheque 005	21 878,90-	100 927,11
24/05/2016	INT	925,90	101 853,01
29/05/2016	Deposit BDS3/3	7 359,69	109 212,70
29/05/2016	DO X050	3 479,59-	105 733,11
30/05/2016	Tax levy	127,00-	105 606,11
30/05/2016	Transfer to ABC	120 000,00-	-14 393,89
30/05/2016	Cheque 008	50,00-	???


ADDITIONAL INFORMATION

- 12.1 Record the bank charges and interest.
- 12.2 The direct deposit on 01/05/2016 is the capital contribution of Wanda Yose, the owner.
- 12.3 The transfer to ABC Bank on 30/05/2016 is for a 48-month investment at 7,5% interest per annum. Create a new account (7150/000).
- 12.4 Debit order X050 is in favour of Caledon Municipality for August 2016 rates and taxes.
- 12.5 INT is for interest received on the investment from ABC Bank (account 2900/000 – rename the account).

13. **SUNDRY TRANSACTIONS FOR MAY 2016 (PERIOD 3)**

CLOTHWEAR		3/1																
OFFICE MEMO																		
TO: Bookkeeper		DATE: 31/05/2016																
<p>Stocktaking took place on 31 May 2016. Process the stocktaking quantities.</p> <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td style="padding: 0 20px;">A01</td> <td style="padding: 0 20px;">7</td> <td style="padding: 0 20px;">D01</td> <td style="padding: 0 20px;">4</td> </tr> <tr> <td>H01</td> <td>10</td> <td>S01</td> <td>9</td> </tr> <tr> <td>S02</td> <td>15</td> <td>S03</td> <td>10</td> </tr> <tr> <td>Y01</td> <td>3</td> <td>B01</td> <td>4</td> </tr> </tbody> </table>			A01	7	D01	4	H01	10	S01	9	S02	15	S03	10	Y01	3	B01	4
A01	7	D01	4															
H01	10	S01	9															
S02	15	S03	10															
Y01	3	B01	4															

CLOTHWEAR		3/2
OFFICE MEMO		
TO: Bookkeeper		DATE: 31/05/2016
<p>H Cuttings was declared insolvent due to insufficient funds. His cheque was returned. Write off his account as irrecoverable.</p>		

CLOTHWEAR		3/3
OFFICE MEMO		
TO: Bookkeeper		DATE: 31/05/2016
<p>Record the transfer of drawings and the net profit/loss in the applicable journal.</p>		

14. PRINTOUTS (PERIOD 3)

The following printouts must be handed in, in the order as shown below. The computerised documents must be sorted in the correct numerical order.

14.1	General Journal – balances (April 2016)	(6)
14.2	Computerised source documents (May 2016):	
	Supplier invoices	(27)
	Debit notes	(7)
	Tax invoices	(31)
	Credit notes	(8)
14.3	Batch listings with generated entries (May 2016):	
	Supplier Journal	(9)
	Supplier Allowance Journal	(6)
	Customers Allowances Journal	(6)
	General Journal (adjustments)	(7)
	Bad Debts Journal	(5)
	Petty Cash Payments Journal	(6)
	Cash Payments Journal (after Bank Reconciliation)	(20)
14.4	Entry Type details of Cash Receipts Journal for May 2016	(14)
14.5	Bank Reconciliation Statement as on 31 May 2016	(5)
14.6	Inventory Valuation on 31 May 2016 – print zero items	(5)
14.7	Print suppliers' listing of Chain Store Clothing (show details) (do NOT print User Defined Fields)	(4)
14.8	Detailed ledger of customers' and suppliers' accounts for May 2016	(8)
14.9	Trial Balance (May 2016) (Income Statement accounts first) (Do NOT print zero items)	(6)
		[180]

TOTAL SECTION A: 180

SECTION B**QUESTION 2**

Make use of the Note Facility to answer the following questions. Save and print the Note with headings.

Note category: Other
 Code: SECTION B
 Subject: Examination number
 Entry date: Today's date
 Action date: Today's date

1.
 - 1.1 Standard rate (2)
 - 1.2 Capital goods (2)
 - 1.3 Zero-rated supplies (2)
 - 1.4 In the VAT Control account, name FOUR accounts that are Output VAT and that increase the VAT Control account. (4)

2. The owner took stock to the value of R20 000.
 Which account will be debited and which account will be credited? (2)

3. Complete the following for Vehicles. Calculate the amounts from QUESTION 3.1.1–3.1.3. Show the calculations.

Vehicles (01/03/2015)	R1 531 000,00	
Accumulated Depreciation (01/03/2015)	R250 000,00	
A new vehicle was bought on 31 August 2015	240 000,00	
Calculate depreciation: 12,5% on net value on 29 February 2016	3.1.1 ...	(3)
Accumulated depreciation on 1 March 2016	3.1.2 ...	(2)
Net carrying value on 1 March 2016	3.1.3 ...	(3)
		[20]

TOTAL SECTION B: 20
GRAND TOTAL: 200

ADDENDUM**ADMISSIBLE DEDUCTIONS WITH REGARD TO INPUT TAX**

	Is VAT charged?		Input VAT deductible	
	Yes	No	Yes	No
Advertisements	X		X	
Bank charges: Service fees Cash handling fees Cheque book Tax levy	X X X	X	X X X	
Consumable stores	X		X	
Delivery charges	X		X	
Depreciation		X		
Electricity and water	X		X	
Fuel		X		
Insurance	X		X	
Interest paid		X		
Land and Buildings/Equipment/Vehicles	X		X	
Packing material	X		X	
Printing and stationery	X		X	
Rates and taxes		X		X
Refreshments	X			
Rent paid	X		X	
Repairs	X		X	
Salaries and wages		X		
Telephone	X		X	