

Tutorial letter 202/2/2014

Practical Accounting Data Processing AIN2601

Semester 2

Department of Management Accounting

IMPORTANT INFORMATION

This tutorial letter contains important information
about your module.

BAR CODE

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1 INTRODUCTION

Dear Student

Attached please find the suggested solutions for assignment 02. Please compare your answer with the solution and adapt them accordingly where necessary.

The marks earned for your assignments will contribute as follow towards your year mark:

Assignment number	Maximum contribution towards year mark
Assignment 01	8%
Assignment 02	80%
Assignment 03	12%
Year mark	<u>100%</u>

Yours faithfully

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2 ASSIGNMENT 02 MARK QUERIES

Enquiries about **assignment 02 marks** must be directed to the **AIN2601 lecturers** by sending an e-mail to AIN2601-14-S2@unisa.ac.za. All assignment 02 queries **must** reach us **before** the AIN2601 examination date. Please when drafting your e-mail include the following information:

- Use your student number as the subject line
- Your student number
- Method of assignment submission i.e. myUnisa or post
- The specific reason for your enquiry

- The specific tasks where you do not agree with the mark allocation. (You must compare your assignment to the solution provided in this Tutorial letter before you send your query.

NB: No assignment-related queries including assignment mark adjustments will be accepted AFTER the AIN2601 examination date.

The most common reasons why students receive 0% for assignment 02 are the following:

- The assignment was submitted after the due date (refer to TL101/2014 par 7.3.6)
- The assignment contravened the declaration as set out in TL101/2014 Addendum E. Please note that the contravention of the declaration is a very serious offence and we may at our discretion take further steps against such students.
- The assignment was submitted in an incorrect format for example a Pastel backup was submitted instead of the required printed documents. It is therefore very important that you read TL101/2014 par 7.3.4 carefully.

3 FEEDBACK ON ASSIGNMENT 02

We have provided feedback on the tasks in Addendum A, where it was deemed necessary. Please work through the provided comments as it will help you understand Pastel better. Please use this document as part of your exam preparation, but remember that it is NOT sufficient to ONLY study this document. Refer to TL103/2014 for exam guidance.

ADDENDUM A: ASSIGNMENT 02/2014 - SUGGESTED SOLUTION

QUESTION 1 (70 MARKS)

General marking rules:

- 0% for the whole assignment if your student number does not appear on all the printouts e.g. SoGreen 123456789;
- -5% if the printouts were not in the correct number order and/or not numbered.
- No marks are awarded for a printout if the incorrect report/document is printed

Task 5.8 Inventory Groups Listing (2 marks) Task 6.2 Supplier Account (Master) Listing (2 marks)

Educational No: Billy's 123456789 24/01/2014 12:02

Prepared by: Education

Inventory Groups Listing

Code	Description	Sales	Adjust	C.O.S.	Inventory	Count Variance	Purchase Variance	--- Tax Type ---	
								Sell	Buy
001	Flooring	1000/100	2100/000	2000/100	7700/100	2150/000	2200/000	01	01
002	Wood	1000/200	2100/000	2000/200	7700/200	2150/000	2200/000	01	01
003	Paints	1000/300	2100/000	2000/300	7700/300	2150/000	2200/000	01	01
004	Architectural	1000/400	2100/000	1000/400	1000/400	2150/000	2200/000	01	01

} }
√ √

- Mark allocation (as indicated by the tick marks):
- 1 mark: Sales accounts correctly set up as per the printout above
 - 1 mark: Buy Tax Type correctly set up as per the printout above

Comments

The correct set up of the inventory integration is very important as it determines to which general ledger (GL) accounts each inventory group transactions will be allocated to. As you also select for each inventory item the inventory group it belongs to, you will by default determine which GL accounts will be used for that specific inventory item.
 Refer to study guide 2, study unit 16, section 4.2.

Educational No: Billy's 123456789 24/01/2014 12:20 Page: 1

Prepared by: Educational Pack

Supplier Master Listing

Acc FFF456 Name Funny Floors Physical Address 15 Romyn Street Heidelberg 1438	Telephone: (016) 965-2581 Fax: (016) 965-2582 Contact: 123456789 Mobile Phone: Email: funfloor@gmail.com Type: O/I Early Terms: 2 Normal Terms: 60 Tax Code: 1 Freight:	Blocked: No Credit Limit: 120,000.00 ✓ Remittances: P Currency Code: 0 EU Country: No. of Notes: 0 Tax Mode: Default Tax type Tax Reference: 447589596 Ship / Delivery: Category: 0
Acc PPP123 Name Pretty Paints Physical Address 120 Kingsway Street Aucklandpark 2000	Telephone: (072) 423-7452 Fax: (072) 423-7453 Contact: 123456789 Mobile Phone: Email: pretty@lantic.com Type: O/I Early Terms: 2 Normal Terms: 60 Tax Code: 0 ✓ Freight:	Blocked: No Credit Limit: 20,000.00 Remittances: P Currency Code: 0 EU Country: No. of Notes: 0 Tax Mode: Default Tax type Tax Reference: Ship / Delivery: Category: 0
Acc SSS789 Name Super Wood Physical Address 56 Antelope Street Pretoria 0081	Telephone: (015) 307-5111 Fax: (015) 307-5112 Contact: 123456789 Mobile Phone: Email: super@ymail.com Type: O/I Early Terms: 2 Normal Terms: 60 Tax Code: 1 Freight:	Blocked: No Credit Limit: 90,000.00 Remittances: P Currency Code: 0 EU Country: No. of Notes: 0 Tax Mode: Default Tax type Tax Reference: 42650711 Ship / Delivery: Category: 0

Mark allocation (as indicated by the tick marks):

- 1 mark: FFF456 Credit Limit – R120,000.00
- 1 mark: PPP123 Tax Code – 0

Comment:

PPP123 is a non-VAT vendor which means that they are not registered for VAT. We will therefore not be able to claim input VAT on PPP123-purchases as PPP123 will never charge output VAT from their customers.

Task 7.3 Customer Account (Master) Listing (2 marks)

Educational No: Billy's 123456789 24/01/2014 12:47 Page: 1

Customer Listing

Prepared by: Educational Pack

Acc: FPT290 Name: Forever Properties Delivery Address: 25 Lawley Street Pretoria 4513	Postal Address: PO Box 236 Pretoria 4513	Telephone: (012) 123-1458 Fax: (012) 123-1459 Contact: 123456789 Mobile Phone: foreveverandever@gmail.com Type: O/I Category: 2 Normal Terms: 30 Early Terms: 1 Currency Code: 0 EU Country: 0 No. of Notes: 0	Disc%: 2.00% Cr Limit: 200,000.00 Interest: None Statement: P OM Blocked: No Price List: Development ✓ Sales Code: Tax Mode: Default tax type Tax Type: 1 Tax Reference: 445818790 Ship / Deliver: Freight: Cash Sale Acc: No Accepts Email: No
Acc: GRN456 Name: Green Developments Delivery Address: 32 Tree Street Johannesburg 2000	Postal Address: PO Box 999 Johannesburg 2000	Telephone: (073) 555-7894 Fax: (073) 555-7894 Contact: 123456789 Mobile Phone: (073) 555-7894 Email: greenie@gmail.com Type: O/I Category: 2 Normal Terms: 30 Early Terms: 1 Currency Code: 0 EU Country: 0 No. of Notes: 0	Disc%: 0.00% Cr Limit: 40,000.00 Interest: None Statement: P OM Blocked: No Price List: Development Sales Code: Tax Mode: Default tax type Tax Type: 1 Tax Reference: 452521936 Ship / Deliver: Freight: Cash Sale Acc: No Accepts Email: No
Acc: PVE759 Name: Pieter Vermaak Delivery Address: 10 Main Road Vereeniging 4512	Postal Address: PO Box 145 Vereeniging 4512	Telephone: (016) 523-4125 Fax: (016) 523-4126 Contact: 123456789 Mobile Phone: pieterv@gmail.com Type: O/I Category: 1 Normal Terms: 30 Early Terms: 1 Currency Code: 0 EU Country: 0 No. of Notes: 0	Disc%: 5.00% ✓ Cr Limit: 110,000.00 Interest: None Statement: P OM Blocked: No Price List: Individuals Sales Code: Tax Mode: Default tax type Tax Type: 1 Tax Reference: 435557950 Ship / Deliver: Freight: Cash Sale Acc: No Accepts Email: No

Mark allocation (as indicated by the tick marks):

- 1 mark: FPT290 Price List - *Development*
- 1 mark: PVE759 Disc% – 5.00%

Above mentioned marks are only awarded if unique details were provided for address; telephone & fax numbers; e-mail address and tax reference numbers.

Comments:

- Refer to Task 15.1 and note that PVE759 discount% (as set up in the customer account file) automatically reflects on the quotation.
- Refer to Task 15.2 and note the built-in control: Pastel test against GRN456's credit limit as set up in the customer account (master) file.
- Billy's will still charge output VAT on all sales as we are a registered VAT vendor, even when a customer is not registered for VAT.

Task 8.3 Item Based Price List (1 mark)

Educational No: Billy's 123456789

Current Item Based Price List - Inclusive

Code	Description		Unit
	Individuals	Development	
ARC100	Architectural (junior)		Hour
	1,140.00	570.00	
ARC200	Architectural (senior)		Hour
	2,280.00	1,140.00	
CFB123	Cork flooring		Mete
	246.24	230.85	
LFP421	Leadfree paint		Litr
	173.28	162.45	
NPA245	Natural paint		Litr
	182.40	171.00	
123456789	Peach pip flooring		Mete
	237.12	222.30	
WOD002	Wooden doors		Each
	364.80	342.00	
WOM001	Wooden window frames		Each
	264.48	247.95	

Mark allocation (as indicated by the tick mark):

- 1 mark: Price list indicating both the *Individuals* and *Development inclusive of VAT prices*
- Award mark if the Individuals and Development prices are printed on two pages.
- No mark if exclusive of VAT prices are used
- No mark if all items are not included

Comments:

- For each customer you will select the price list applicable to the specific customer (refer to task 7.3).
- Did you notice when processing transactions in task 15 that only the applicable price lists' prices (as set up by you in task 7) are available when you process transactions for each customer?
- You can set up more price list descriptions under Setup Inventory.

Task 8.4 Preferred Supplier Listing (1 mark)

Educational No: Billy's 123456789 24/01/2014 13:12 Page:

Prepared by: Educational Pack

Preferred Supplier Listing ✓

Preferred	Inventory Item	Description	Supplier Inventory Code	Telephone Number	Date Last Purchased
Supplier Code: FFF456 - Funny Floors					
Yes	123456789	Peach pip flooring	100FLO	(016) 965-2581	
Yes	CFB123	Cork flooring	200FLO	(016) 965-2581	
Supplier Code: PPP123 - Pretty Paints					
Yes	LFP421	Leadfree paint	PAI452	(072) 423-7452	
Yes	NPA245	Natural paint	PAI451	(072) 423-7452	
Supplier Code: SSS789 - Super Wood					
Yes	WOD002	Wooden doors	WDD123	(015) 307-5111	
Yes	WOM001	Wooden window frames	WDF124	(015) 307-5111	

OR

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Prepared by: Educational Pack

Preferred Supplier Listing ✓

Preferred	Supplier Code	Description	Supplier Inventory Code	Telephone Number	Date Last Purchased
Inventory Item:	123456789	Peach pip flooring			
Yes	FFF456	Funny Floors	100FLO	(016) 965-2581	28/10/2014
Inventory Item:	CFB123	Cork flooring			
Yes	FFF456	Funny Floors	200FLO	(016) 965-2581	28/10/2014
Inventory Item:	LFP421	Leadfree paint			
Yes	PPP123	Pretty Paints	PAI452	(072) 423-7452	28/10/2014
Inventory Item:	NPA245	Natural paint			
Yes	PPP123	Pretty Paints	PAI451	(072) 423-7452	21/10/2014
Inventory Item:	WOD002	Wooden doors			
Yes	SSS789	Super Wood	WDD123	(015) 307-5111	28/10/2014
Inventory Item:	WOM001	Wooden window frames			
Yes	SSS789	Super Wood	WDF124	(015) 307-5111	28/10/2014

Mark allocation (as indicated by the tick mark):

- 1 mark: Correct report – Preferred supplier listing

Comments:

Make sure you understand what a preferred/recommended supplier is and how Pastel uses this information. If you are unsure about this please refer to study guide 2, study unit 16, section 4.4 (d).

Task 9.3 General Journal Without Contras (2 marks)

Educational No: Billy's 123456789 24/01/2014 14:11 Page: 1

Prepared by: Educational Pack

LAST YEAR General Journal batch listing for user Hasheem - Pre Update Printout

Per	Date	GCS	Account	Reference	Description	Projec	Debit	Credit	Contra
12	30/09/2014	G	5200/000-Retained Income / (Accumulated Loss)	OPENING	Take On Balance		39,504.66		9990/001
12	30/09/2014	G	5100/000-Share Capital / Members Contribution	OPENING	Take On Balance			141,180.64	9990/001
12	30/09/2014	G	6200/010-Motor Vehicles @ Cost	OPENING	Take On Balance		100,000.00		9990/001
12	30/09/2014	G	6200/020-Motor Vehicles - Accum Depre	OPENING	Take On Balance			54,000.00	9990/001
12	30/09/2014	G	6250/010-Computer Equipment - @ Cost	OPENING	Take On Balance		25,000.00		9990/001
12	30/09/2014	G	6250/020-Computer Equipment - Accum Depre	OPENING	Take On Balance			15,500.00	9990/001
12	30/09/2014	G	6300/010-Office Equipment - @ Cost	OPENING	Take On Balance		26,000.00		9990/001
12	30/09/2014	G	6300/020-Office Equipment - Accum Depre	OPENING	Take On Balance			10,400.00	9990/001
12	30/09/2014	G	9990/001-General ledger	OPENING	Take On Balance		54,231.26		9990/001
12	30/09/2014	G	9990/001-General ledger	OPENING	Take On Balance		6,000.00		9990/001
12	30/09/2014	G	9990/004-Inventory	OPENING	Take On Balance		82,000.00		9990/001
12	30/09/2014	G	9990/002-Customers	OPENING	Take On Balance		51,412.11		9990/001
12	30/09/2014	G	9990/003-Suppliers	OPENING	Take On Balance			63,632.12	9990/001
12	30/09/2014	G	9500/000-Vat / Tax Control Account	OPENING	Take On Balance			20,425.95	9990/001
					In balance				

Mark allocation (as indicated by the tick marks):

- 1 mark: Contra account used for all entries – 9990/001
- 1 mark: GL account used for petty cash account (R 6,000.00) – 9990/001 or 9990/005. (The bank account and petty cash account can also be debited against the 'additional' suspense subaccount (9990/005) created. Refer to study guide 2, study unit 18, section 2.4(c).)

Comments:

It is very important that you understand why we allocate the bank account, petty cash, customer control, supplier control and inventory control to suspense accounts. If you are unsure about this please refer to study guide 2, study unit 18, section 2.4 and the Pastel manual lesson 12.

Task 10.2 Customer Detail Ledger: Period 1 to 12 of 2014 (2 marks)

Task 10.3 Customer Age Analysis: Period 1 of 2015 (1 mark)

Customer Detailed Ledger 01/10/2013 to 30/09/2014 - Last Year
 Prepared by: Educational Pack

Date	Entry Type	Reference	Contra Acc. (If Avail)	Description	Debit	Credit	Cumulative
FPT290 : Forever Properties							
Opening Balance as at 01/06/2014					0.00		
08/06/2014 Customer Journals	INV011	9990/002	Take On Balance		659.23		659.23
Closing Balance as at 30/06/2014					659.23		
Opening Balance as at 01/07/2014					659.23		
07/07/2014 Customer Journals	INV024	9990/002	Take On Balance		8,357.29		9,016.52
Closing Balance as at 31/07/2014					9,016.52		
Opening Balance as at 01/08/2014					9,016.52		
12/08/2014 Customer Journals	INV039	9990/002	Take On Balance		2,690.18		11,706.70
Closing Balance as at 31/08/2014					11,706.70		
Opening Balance as at 01/09/2014					11,706.70		
28/09/2014 Customer Journals	INV060	9990/002	Take On Balance		13,883.30		25,590.00
Closing Balance as at 30/09/2014					25,590.00		
GRN456 : Green Developments							
Opening Balance as at 01/06/2014					0.00		
20/06/2014 Customer Journals	INV013	9990/002	Take On Balance		568.23		568.23
Closing Balance as at 30/06/2014					568.23		
Opening Balance as at 01/08/2014					568.23		
09/08/2014 Customer Journals	INV034	9990/002	Take On Balance		746.53		1,314.76
23/08/2014 Customer Journals	INV045	9990/002	Take On Balance		8,256.07		9,570.83
Closing Balance as at 31/08/2014					9,570.83		
Opening Balance as at 01/09/2014					9,570.83		
12/09/2014 Customer Journals	INV050	9990/002	Take On Balance		861.26		10,432.09
Closing Balance as at 30/09/2014					10,432.09		
PVE759 : Pieter Vermaak							
Opening Balance as at 01/07/2014					0.00		
16/07/2014 Customer Journals	INV030	9990/002	Take On Balance		5,372.12		5,372.12
Closing Balance as at 31/07/2014					5,372.12		
Opening Balance as at 01/09/2014					5,372.12		
20/09/2014 Customer Journals	INV055	9990/002	Take On Balance		3,676.58		9,048.70
26/09/2014 Customer Journals	INV058	9990/002	Take On Balance		6,341.32		15,390.02
Closing Balance as at 30/09/2014					15,390.02		
TOTAL CLOSING BALANCE AS AT 30/09/2014							51,412.11

Educational No: Billy's 123456789
 24/01/2014 14:24 Page: 1
 Prepared by: Educational Pack

Customer Age Analysis for Monthly Customers as at 31/10/2014

Name	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
FPT290 - Forever Properties	659.23	8,357.29	2,690.18	13,883.30	0.00	25,590.00
Address	PO Box 236 Pretoria 4513	Telephone: (012) 123-1458 Fax: (012) 123-1459 Contact: 123456789 Category: 2-Development Payment Terms: 30 Mobile Phone:	Currency Code: 0 Credit Limit: 200,000.00 Price List: Development Sales Code: Last Amt Paid: 0.00 Email Address: foreverandever@gmail.com			
GRN456 - Green Developments	568.23	0.00	9,002.60	861.26	0.00	10,432.09
Address	PO Box 999 Johannesburg 2000	Telephone: (073) 555-7894 Fax: (073) 555-7894 Contact: 123456789 Category: 2-Development Payment Terms: 30 Mobile Phone: (073) 555-7894	Currency Code: 0 Credit Limit: 40,000.00 Price List: Development Sales Code: Last Amt Paid: 0.00 Email Address: greenie@gmail.com			
PVE759 - Pieter Vermaak	0.00	5,372.12	0.00	10,017.90	0.00	15,390.02
Address	PO Box 145 Vereeniging 4512	Telephone: (016) 523-4125 Fax: (016) 523-4126 Contact: 123456789 Category: 1-Individuals Payment Terms: 30 Mobile Phone:	Currency Code: 0 Credit Limit: 110,000.00 Price List: Individuals Sales Code: Last Amt Paid: 0.00 Email Address: pieterv@gmail.com			
Totals :	1,227.46	13,729.41	11,692.78	24,762.46	0.00	51,412.11
PERCENTAGE :	2.39%	26.70%	22.74%	48.16%	0.00%	100.00%
GRAND TOTALS :						51,412.11

Mark allocation (as indicated by the tick marks):

- 1 mark: FPT290 Date – 07/07/2014
- 1 mark: FPT290 Contra account – 9990/002

Mark allocation (as indicated by the tick mark):

- 1 mark: Totals 60 Days – R11,692.78
- Above mentioned mark is only awarded if the report is printed as 31/10/2014

Comments:

- Did you notice that the amounts ageing increased with 30 days from the ageing provided in task 10? Task 10's ageing was based on period 12 of 2014 i.e. September 2014. It is now one month later i.e. October 2014 (period 1 of 2015). That means the amount owed to Billy's is now one month 'older' or it has been outstanding for one month longer.
- If your customer ageing is not correct it might be that you have captured the invoices in the incorrect financial periods and financial year. The invoices should have been captured in the period it relates to and in the 2014 ('last year') financial year. Please refer to study guide 2, study unit 15, section 5.5 to recap how financial/accounting periods relate to calendar months and years.

Task 11.2 Supplier Detail Ledger: Period 1 to 12 of 2014 (3 marks)

Task 11.3: Supplier Age Analysis: Period 1 of 2015 (1 mark)

Educational No: Billy's 123456789 24/01/2014 14:38 Page:

Supplier Detailed Ledger by Entry Type 01/10/2013 to 30/09/2014 - Last Year Prepared by: Educational Pack

Date	Reference	Project	Contra Acc. (If Available)	Description	Exclusive	Tax	Inclusive
Account : FFF456 - Funny Floors							
Entry Type : 16 - Supplier Journal							
27/07/2014	F0034		9990/003	Take On Balance	-8,256.90		-8,256.90
Movement for Period Ending 31/07/2014					-8,256.90	0.00	-8,256.90
23/08/2014	F0041		9990/003	Take On Balance	-5,124.35		-5,124.35
28/08/2014	F0045		9990/003	Take On Balance	-20,387.24		-20,387.24
Movement for Period Ending 31/08/2014					-25,511.59	0.00	-25,511.59
30/09/2014	F0057		9990/003	Take On Balance	-4,524.96		-4,524.96
Movement for Period Ending 30/09/2014					-4,524.96	0.00	-4,524.96
Total for Entry Type : 16 - Supplier Journal					-38,293.45	0.00	-38,293.45
Total for Account : FFF456 - Funny Floors					-38,293.45	0.00	-38,293.45

Account : PPP123 - Pretty Paints							
Entry Type : 16 - Supplier Journal							
26/09/2014	PP01		9990/003	Take On Balance	-5,465.00		-5,465.00
Movement for Period Ending 30/09/2014					-5,465.00	0.00	-5,465.00
Total for Entry Type : 16 - Supplier Journal					-5,465.00	0.00	-5,465.00
Total for Account : PPP123 - Pretty Paints					-5,465.00	0.00	-5,465.00

Account : SSS789 - Super Wood							
Entry Type : 16 - Supplier Journal							
27/07/2014	S234	✓	9990/003	Take On Balance	-7,505.85	✓	-7,505.85
Movement for Period Ending 31/07/2014					-7,505.85	0.00	-7,505.85
18/08/2014	S241		9990/003	Take On Balance	-6,245.34		-6,245.34
Movement for Period Ending 31/08/2014					-6,245.34	0.00	-6,245.34
24/09/2014	S245		9990/003	Take On Balance	-6,122.48		-6,122.48
Movement for Period Ending 30/09/2014					-6,122.48	0.00	-6,122.48
Total for Entry Type : 16 - Supplier Journal					-19,873.67	0.00	-19,873.67
Total for Account : SSS789 - Super Wood					-19,873.67	0.00	-19,873.67
Grand Total :					-63,632.12	0.00	-63,632.12

Mark allocation (as indicated by the tick marks):

- 1 mark: SSS789 Reference – S234
- 1 mark: SSS789 Contra account – 9990/003
- 1 mark: SSS789 Exclusive Amount – R7,505.85

This mark is only awarded if the invoice is captured in the correct period and financial year i.e. 01/07/2014 to 31/07/2014.

-1 mark if the report is not printed by *Entry Type*

Educational No: Billy's 123456789 24/01/2014 14:40 Page: 1

Supplier Age Analysis as at 31/10/2014 Prepared by: Educational Pack

Name	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
FFF456 - Funny Floors	0.00	8,256.90	25,511.59	4,524.96	0.00	38,293.45
Address PO Box 478 Heidelberg 1438 Telephone: (016) 965-2581 Fax: (016) 965-2582 Contact: 123456789 Last Amt Paid: 0.00 Mobile Phone: Currency Code: 0 Credit Limit: 120,000.00 Payment Terms: 60 Date: / / Email Address: funfloor@gmail.com						
PPP123 - Pretty Paints	0.00	0.00	0.00	5,465.00	0.00	5,465.00
Address PO Box 523 Johannesburg 2000 Telephone: (072) 423-7452 Fax: (072) 423-7453 Contact: 123456789 Last Amt Paid: 0.00 Mobile Phone: Currency Code: 0 Credit Limit: 20,000.00 Payment Terms: 60 Date: / / Email Address: pretty@lantic.com						
SSS789 - Super Wood	0.00	7,505.85	6,245.34	6,122.48	0.00	19,873.67
Address PO Box 412 Pretoria 0081 Telephone: (015) 307-5111 Fax: (015) 307-5112 Contact: 123456789 Last Amt Paid: 0.00 Mobile Phone: Currency Code: 0 Credit Limit: 90,000.00 Payment Terms: 60 Date: / / Email Address: super@ymail.com						
TOTAL :	0.00	15,762.75	31,756.93	16,112.44	0.00	63,632.12
PERCENTAGE :	0.00%	24.77%	49.91%	25.32%	0.00%	100.00%
GRAND TOTAL :		✓				63,632.12

Mark allocation (as indicated by the tick mark):

- 1 mark: Totals 90 Days – R15,762.75

Above mentioned mark is only awarded if the report is printed as 31/10/2014

Comments:

- Did you notice that the amounts ageing increased with 30 days from the ageing provided in task 11.1? Task 11.1 supplier ageing was based on period 12 of 2014 i.e. September 2014. It is now one month later i.e. October 2014 (period 1 of 2015). That means the amount Billy's owes is now one month 'older' or it has been outstanding for one month longer.
- If your supplier ageing is not correct it might be that you have captured the invoices in the incorrect financial periods and financial year. The invoices should have been captured in the period it relates to and in the 2014 ('last year') financial year. Please refer to study guide 2, study unit 15, section 5.5 to recap how financial/accounting periods relate to calendar months and years.

Task 12.2 Inventory Reorder Report: Period 1 of 2015 (3 marks)

Educational No: Billy's 123456789

24/01/2014 14:49 Page: 1

Inventory Reorder Report as at 31/10/2014 - Excluding Sales Order Quantities

Prepared by: Educational Pack

Code	Description	Unit	Quantity On Hand	Sales Order	Purchase Order	Minimum Reorder	Maximum Reorder	Qty To Order
FFF456	Funny Floors							
123456789	Peach pip flooring	Mete	70	0	0	30	80	10
CFB123	Cork flooring	Mete	130✓	0	0	80	130	0
PPP123	Pretty Paints							
LFP421	Leadfree paint	Litr	90	0	0	100	150	60
NPA245	Natural paint	Litr	172	0	0	90✓	185	13
SSS789	Super Wood							
WOD002	Wooden doors	Each	90	0	0	50	100	10✓
WOM001	Wooden window frames	Each	80	0	0	40	80	0

Mark allocation (as indicated by the tick marks):

- 1 mark: Cork flooring Qty on Hand – 130
- 1 mark: Natural paint Minimum Reorder – 90
- 1 mark: Wooden doors Quantity to Order – 10

Comments:

- You need to understand how Pastel uses minimum and maximum reorder levels i.e. when you will be warned to order new stock and how the *Reorder assistant* determines the quantity to order. Refer to Pastel manual lesson 7B *Creating inventory items* if you are unsure about this.
- Also refer to task 15.38 where you used the *Reorder Assistant* to create orders – do you understand how Pastel determined the quantity to order?

Task 13.4 Bank Reconciliation: Period 12 of 2014 (2 marks)

Educational No: Billy's 123456789

24/01/2014 14:55 P

Reconciliation Output : Cash Book 1 - 8400/000 - Standard Bank Current Account

- Last Year

Prepared by: Educational

Closing Balance As Per Bank Statement

54,403.10

Less Outstanding Std Bank Current :
 Q162 30/09/2014 Post office 6,782.10
 Q155 22/09/2014 Neotel 8,721.47

Sub Total

15,503.57 CR

Plus Outstanding Std Bank Current :
 RC318 30/09/2014 Student nr: 123456789 15,331.73✓

Sub Total

15,331.73 DR

Reconciled Bank Balance 54,231.26
 Computer Bank Balance As At 30/09/2014 54,231.26

Diff

0.00✓

Mark allocation (as indicated by the tick marks):

- 1 mark: RC318 – R15,331.73
- 1 mark: Reconciliation difference – R0 (this mark is only awarded if the Closing Bank statement balance is R54,403.10)

Comments:

When the take-on bank reconciliation doesn't balance it usually is as a result of one of the following reasons:

- The take-on opening balance was not indicated as reconciled on the reconciliation.
- The opening balance (as per the trial balance) was not captured or it was captured against the incorrect GL account.
- The reconciling items were not captured or captured against the incorrect GL account. If you captured for example the Neotel cheque Q155 against GL account 4600/000 Telephone & fax, you've captured the take-on cheque incorrectly. Please refer to study guide 2, study unit 18, section 2.4 (c) and the Pastel manual lesson 12D and make sure you understand which GL account to use and the reasoning behind using the specific GL account.

Task 14.1 Trial Balance: 1 October 2013 to 30 September 2014 (1 mark)

Educational No: Billy's 123456789 24/01/2014 14:56 Page: 1
 Prepared by: Educational Pack
 Trial Balance : 01/10/2013 to 30/09/2014 - Last Year

Account	DR	CR
5100/000 Share Capital / Members Contribution		141,180.64
5200/000 Retained Income / (Accumulated Loss)		39,504.66
6200/000 Motor Vehicles - Net Value		
6200/010 Motor Vehicles - @ Cost	100,000.00	
6200/020 Motor Vehicles - Accum Depre		54,000.00
6250/000 Computer Equipment - Net Value		
6250/010 Computer Equipment - @ Cost	25,000.00	
6250/020 Computer Equipment - Accum Depre		15,500.00
6300/000 Office Equipment - Net Value		
6300/010 Office Equipment - @ Cost	26,000.00	
6300/020 Office Equipment - Accum Depre		10,400.00
7700/000 Inventory Control Account		
7700/100 Inventory - Flooring	26,650.00	
7700/200 Inventory - Wood	29,600.00	
7700/300 Inventory - Paints (123456789)	25,750.00	
8000/000 Customer Control Account	51,412.11	
8400/000 Standard Bank Current Account	54,231.26	
8410/000 Petty Cash Account	6,000.00	
9000/000 Supplier Control Account		63,632.12
9500/000 Vat / Tax Control Account		20,425.95
NO PROFIT OR LOSS		
	344,643.37	344,643.37
NO PROFIT OR LOSS		

Mark allocation:

- 1 mark: No amounts left in the take-on suspense accounts i.e. 9990/001; 9990/002; 9990/003; 9990/004; 9990/005 AND no amounts in the income statement accounts.

Task 15.1 Sales Quotation – Pieter Vermaak (1 mark)

Sage Technology Park 102 Western Services Road Gate Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa		Quotation Date: 03/10/2014 Page: 1 Document No: CU100001					
Pieter Vermaak PO Box 145 Vereeniging 4512		Deliver to 10 Main Road Vereeniging 4512					
Account	Your Reference	Tax Exempt	Tax Reference	Sales Code	Expiry		
PVE759		N	43557950		21/10/2014 <input checked="" type="checkbox"/> Inclusive		
Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
W00002	Wooden doors	25	Each	364.80		1,064.00	3,664.00
NPA245	Natural paint	50	Ltr	182.40		1,064.00	8,964.00
123456789	Reach pg flooring	30	M2	237.12		629.92	6,757.92
W0M001	Wooden window frames	75	Each	264.48		2,014.20	18,844.20
ARC200	Architectural (senior)	3	Hour	2,280.00		786.00	6,496.00
Early Payment Terms: 10% within 15 days from invoice date 44,485.31 until 18/10/2014						Sub Total: 45,959.48 Discount @ 5.00%: 2,601.48 Amount Excl Tax: 43,358.00 Tax: 6,070.12 Total: 49,428.12	
Received in good order Signed: _____ Date: _____ © Sage South Africa (Pty) Ltd 2013							

Mark allocation (as indicated by the tick marks):

- 1 mark: Expiry date – 21/10/2014

Comments:

- Note the 5% invoice discount which was automatically included on the quotation. Refer to task 7 where this was set up.
- You've incorrectly created ARC200 (and ARC100) as a physical item instead of a service item if you have received an error message that this item is out of stock. You must understand the difference between the two types of inventory items. Refer to study guide 2, study unit16, section 4.4 and the Pastel manual Lesson 7B.

Task 15.2 Tax Invoice – Green Developments (2 marks)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191		Tax Invoice					
Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa		Date: 05/10/2014	Page: 1				
Green Developments PO Box 999 Johannesburg 2000		Document No: IN100001					
Deliver to 32 Tree Street Johannesburg 2000							
Account	Your Reference	Tax Exempt	Tax Reference	Sales Code			
GRN456	OCT114 ✓	N	452521936	Inclusive			
Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors	20	Each	342.00	5.00 ✓	798.00	6,498.00
LFP421	Leadfree paint	15	Litr	162.45		299.25	2,436.75
CFB123	Cork flooring	30	Mete	230.85		850.50	8,925.50
ARC200	Architectural (senior)	20	Hour	1,140.00		2,800.00	22,800.00
Early Payment Terms: 10% within 15 days from invoice date 34,794.23 until 20/10/2014		Sub Total: 33,912.50					
Received in good order		Discount @ 0.00%: 0.00					
Signed: _____ Date: _____		Amount Excl Tax: 33,912.50					
		Tax: 4,747.75					
		Total: 38,660.25					

Mark allocation (as indicated by the tick marks):

- 1 mark: Your reference: *OCT114*
- 1 mark: WOD002 (*student's unique inventory code*) Line Disc% – 5.

Comments:

- Make sure you understand the difference between invoice discount and line discount. We made use of line discount in this task.
- While processing the invoice as the sales clerk you would have received an error message "*Your access level does not allow you to exceed the credit limit*". This built in access control was set up in task 4.
- You are required to still sell these items to the customer. Refer to study guide 2, study unit 16 section 2.2 if you are unsure how to go about doing this.

Task 15.8 Receipts Cashbook Batch (2 marks)

Educational No: Billy's 123456789 27/01/2014 14:38 Page: 1

Prepared by: Educational Pack

Standard B Receipts batch listing for user Susan - Updated Batch Printout (Batch Number 8)

Per	Date	GCS	Account	Reference	Description	Projec	Debit	Credit	Contra
1	10/10/2014	C	FPT290 -Forever Properties	RC321	Payment Thank you		24,201.67		8400/000
1	10/10/2014	C	GRN456 -Green Developments	RC322	123456789		9,570.83 ✓		8400/000
1	10/10/2014	C	FPT290 -Forever Properties	RC321	Discount			1,388.33	3550/000
1	10/10/2014	x G	8400/000-Standard Bank	RC321	Payment Thank you		24,201.67		
1	10/10/2014	x G	8400/000-Standard Bank	RC322	123456789		9,570.83		
1	10/10/2014	x G	3550/000-Discount Allowed for Cash	RC321	Generated Discount		1,388.33 ✓		3550/000

Mark allocation (as indicated by the tick marks):

- 1 mark: RC322 (GRN456): *R9,570.83*
- 1 mark: Discount allowed for Cash, Inclusive Debit - *R1,388.33* or *Discount exclusive R1,217.83 (refer to this task's last comment)*

Comments:

- Make sure you understand the difference between an amount *outstanding* and an amount *due*.
- Remember when determining the amount due that Billy's customers' normal payment terms were set up as *Monthly terms - 30 days (refer to task 1)*. The implication thereof is that customers should pay all tax invoices issued during April 2014 by the end of May 2014.
- Make sure you understand the how the calculations differ where early payment terms is set up as from *period end* and from *invoice date*.
- Customer early payment terms were set up as 10% within 15 days from invoice date (refer to task 5) which means for Billy's that discount will be allowed for all tax invoices paid within fifteen days from invoice date.
- *Discount Allowed for Cash - VAT*
It is important to remember the steps you followed when processing the customer journal during the take on of opening balances (task 10). Specifically refer to the Pastel training manual Lesson 12, page 20. Have a close look at the 'Settings' screen shot again. Can you see that Tax processing is not selected? We unselect Tax processing to avoid double accounting as VAT was already taken into account in the previous financial year.
This however impacts on how discount allowed is recorded when payment which qualifies for settlement discount (early payment discount) is received for an invoice relating to the previous financial year (which was included in the take-on customer journal). The discount is captured inclusive of VAT and the VAT effect is not taken into account. The VAT effect of the discount allowed must however be calculated and recorded. The discount allowed for cash exclusive of VAT amount should therefore be *R1,217.83 (R1,388.33*1/1.14)* and the VAT portion should be *R170.50 (R1,388.33*0.14/1.14)*. This VAT adjustment is given for your information only. You'll need to correct the entry manually in real life.

Task 15.13 Payment Cashbook Batch (3 marks)

Educational No: Billy's 123456789 27/01/2014 15:04 Page: 1

Standard B Payments batch listing for user Susan - Updated Batch Printout (Batch Number 9)

Prepared by: Educational Pack

Per	Date	GCS	Account	Reference	Description	Projec	Tx	Exclusive	Inclusive	Contra
1	10/10/2014	S	FFF456 -Funny Floors	EOCT01	Payment Funny Floors		00	8,256.90	8,256.90	D
1	10/10/2014	S	SSS789 -Super Wood	EOCT02	Payment Super Wood		00	7,505.85	7,505.85	D
1	11/10/2014	S	FFF456 -Funny Floors	Q166	Payment Funny Floors		00	29,584.05	29,584.05	D 8400/000
1	11/10/2014	G	4150/030-Motor Vehicle - Insurance & Licence	Q167	Gauteng Department of Roads		03	1,300.00	1,300.00	D 8400/000
1	11/10/2014	G	3800/020-General Expenses - Fines	Q167	Gauteng Department of Roads		03	200.00	200.00	D 8400/000
1	11/10/2014	G	4600/000-Telephone & Fax	Q168	Telkom		01	1,348.74	1,537.56	D 8400/000
1	11/10/2014	S	FFF456 -Funny Floors	Q166	Discount		00	452.50	452.50	D 2700/000
1	10/10/2014	x G	8400/000-Standard Bank	EOCT01	Payment Funny Floors		00	8,256.90	8,256.90	C
1	10/10/2014	x G	8400/000-Standard Bank	EOCT02	Payment Super Wood		00	7,505.85	7,505.85	C
1	11/10/2014	x G	8400/000-Standard Bank	Q166	Payment Funny Floors		00	29,584.05	29,584.05	C
1	11/10/2014	x G	8400/000-Standard Bank	Q167	Gauteng Department of Roads		00	1,300.00	1,300.00	C
1	11/10/2014	x G	8400/000-Standard Bank	Q167	Gauteng Department of Roads		00	200.00	200.00	C
1	11/10/2014	x G	9500/000-Vat / Tax Control Account	ZContras	Q168 - Tax entry		00	188.82	188.82	D
1	11/10/2014	x G	8400/000-Standard Bank	Q168	Telkom		00	1,537.56	1,537.56	C
1	11/10/2014	x G	2700/000-Discount Received for Cash	Q166	Generated Discount		00	452.50	452.50	C 2700/000

Mark allocation (as indicated by the tick marks):

- 1 mark: 11/10/2014 Q167 – *the cheque is split in two transactions i.e. Q167 appears twice.*
- 1 mark: Q168 - Tax type correctly selected as 01 as VAT input can be claimed on telephone expenses
- 1 mark: Discount Received for Cash Inclusive Credit - *R452.50 or discount exclusive R396.93 (refer to this task's last comment)*

Comments:

- Make sure you understand the difference between an amount *outstanding* and an amount *due*.
- Remember when determining the amount due that Billy's suppliers' normal payment terms were set up as *Monthly terms - 60 days (refer to task 5)*. The implication thereof is that Billy's should pay all supplier invoices received during September 2014 by the end of November 2014.
- Make sure you understand the how the calculations differ where early payment terms is set up as *from period end* and from *invoice date*.

Task 15.13 Payment Cashbook Batch (continued)

Comments (continued):

- Supplier early payment terms were set up as 10% within 15 days from *period end* (refer to task 5) which means Billy's only received discount on FFF456 invoice F0057 (it was paid on 11 October which is within 15 days from the end of the period which was on 30 September 2014).
- Task 15.11 required you to issue one cheque with different GL account allocations. Did you notice when performing the bank recon in task 16 that only one amount appeared for Q167 (R1,500.00) on the bank recon? Also refer to task 17.5 where the entry is reflected as one consolidated entry on the cashbook detail report. Refer to study guide 2, study unit 17, section 3.2 where this is explained.
- When processing transactions you were required to ensure you have selected the appropriate VAT code as the VAT implications as well as where the entry is reflected on the VAT report differs. Task 15.11 informed you that licence fees and traffic fines are exempt and you should therefore have selected tax type 03.
- Discount received for Cash - VAT
It is important to remember the steps you followed when processing the supplier journal during the take on of opening balances (task 11). Specifically refer back to Lesson 12, page 22 in the Pastel training manual. Have a close look at the 'Settings' screen shot again. Can you see that Tax processing is not selected?
We unselect Tax processing to avoid double accounting as VAT was already taken into account in the previous financial year.
This however impacts on how discount received is recorded when an invoice relating to the previous financial year (which were included in the take-on supplier journal) is paid and qualifies for settlement discount (early payment discount).
The discount is captured inclusive of VAT and the VAT effect is not taken into account. The VAT effect of the discount received must however be calculated and recorded.
The discount received for cash exclusive of VAT amount should therefore be *R396.93 (R452.50*1/1.14)* and the VAT portion should be *R55.57 (R452.50*0.14/1.14)*. *This VAT adjustment is given for your information only.* You'll need to correct the entry manually in real life.

Task 15.14 Sales Return – Green Developments (3 marks)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa	Credit Note ✓ Date 13/10/2014 Page 1 Document No IC100001
---	---

Green Developments PO Box 999 Johannesburg 2000	Deliver to 32 Tree Street Johannesburg 2000
--	--

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
GRN456	IN100001	N	452521936	Inclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors No need for wooden doors	5	Each	342.00	5.00	199.50	1,624.50
CFB123	Cork flooring Damaged cork flooring ✓	10	Mete	230.85		283.50	2,308.50

Received in good order	Sub Total	3,450.00
Signed _____ Date _____	Discount @ 0.00%	0.00
	Amount Excl Tax	3,450.00
	Tax	483.00
	Total	3,933.00 ✓

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Mark allocation (as indicated by the tick marks):

- 1 mark: Select the correct document - *Credit Note*
- 1 mark: Included the correct remark - *Damaged cork flooring*
- 1 mark: Credit note total amount - *R3,933.00*

Comments:

- Please note the 5% line discount initially applicable to WOD002 must be taken into account again when the credit note is issued.
- Please remember there are a difference between a *message* and a *remark*. You were required to insert a remark in this task.

Task 15.15 Purchase order – Super Wood (2 marks)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa	Purchase Order Date 13/10/2014 Page 1 Document No PO100001
---	--

Super Wood PO Box 412 Pretoria 0081	Deliver to 56 Antelope Street Pretoria 0081
--	--

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code	Delivery
SSS789		N	42650711		13/10/2014 Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors	15	each	200.00		420.00	3,000.00
WOM001	Wooden window frames	12	each	145.00		243.60	1,740.00

Please confirm the delivery date ✓ Received in good order Signed _____ Date _____	Early Payment Terms: 10% within 15 days from period end ✓ 4,863.24 until 15/11/2014	Sub Total 4,740.00 Discount @ 0.00% 0.00 Amount Excl Tax 4,740.00 Tax 663.60 Total 5,403.60
---	---	---

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Mark allocation (as indicated by the tick marks):

- 1 mark: Message – *Please confirm the delivery date*
- 1 mark: Early payment terms - *10% within 15 days from period end*

Comments:

- Please remember there is a difference between a message and a remark. You were required to insert a message in this task.
- Can you remember where the early payment terms that is now reflected on the purchase order were set up? Refer back to task 5.

Task 15.17 Tax Invoice – Pieter Vermaak (2 marks)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa	Tax Invoice						
	Date 14/10/2014						
	Page 1						
	Document No IN100002						
Pieter Vermaak PO Box 145 Vereeniging 4512	Deliver to 10 Main Road Vereeniging 4512						
Account PVE759	Your Reference M543	Tax Exempt N	Tax Reference 435557950	Sales Code	Inclusive		
Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors	20	Each	364.80		851.20	6,931.20
NPA245	Natural paint	30	Litr	182.40		638.40	5,198.40
123456789	Peach pip flooring	30	Mete	237.12		829.92	6,757.92
WOM001	Wooden window frames	75	Each	264.48		2,314.20	18,844.20
ARC200	Architectural (senior)	3	Hour	2,280.00		798.00	6,498.00
				Sub Total		41,125.88	
				Discount @ 5.00%		2,327.88	
				Amount Excl Tax		38,798.00	
				Tax		5,431.72	
				Total		44,229.72	
Early Payment Terms: 10% within 15 days from invoice date 39,806.75 until 29/10/2014				Received in good order Signed _____ Date _____			
© Sage South Africa (Pty) Ltd 2013							

Mark allocation (as indicated by the tick marks):

- 1 mark: Wooden doors quantity - 20
- 1 mark: Natural paints nett price - R5,198.40

Task 15.21 Supplier invoice – Super Wood (1 mark)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa	Supplier Invoice						
	Date 18/10/2014						
	Page 1						
	Document No PN100001						
Super Wood PO Box 412 Pretoria 0081	Deliver to 56 Antelope Street Pretoria 0081						
Account SSS789	Your Reference S260	Tax Exempt N	Tax Reference 42650711	Sales Code	Inclusive		
Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors	15	Each	228.00		399.00	3,249.00
WOM001	Wooden window frames	12	Each	165.30		231.42	1,884.42
				Sub Total		4,773.18	
				Discount @ 5.00%		270.18	
				Amount Excl Tax		4,503.00	
				Tax		630.42	
				Total		5,133.42	
Early Payment Terms: 10% within 15 days from period end 4,620.08 until 15/11/2014				Received in good order Signed _____ Date _____			
© Sage South Africa (Pty) Ltd 2013							

Mark allocation (as indicated by the tick marks):

- 1 mark: Discount@ - 5.00%

Comments:

- Make sure you understand the difference between invoice discount and line discount. In this task we've used invoice discount.

Task 15.30 Supplier invoice – Pretty Paints (3 marks)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191 Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa	Supplier Invoice																								
Date: 24/10/2014	Page: 1																								
Document No: PN100002	Deliver to 120 Kingsway Street Aucklandpark 2000																								
Pretty Paints PO Box 523 Johannesburg 2000	Account: PPP123 Your Reference: PP342 Tax Exempt: N Tax Reference: Sales Code: Inclusive																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Code</th> <th>Description</th> <th>Quantity</th> <th>Unit</th> <th>Unit Price</th> <th>Disc%</th> <th>Tax</th> <th>Nett Price</th> </tr> </thead> <tbody> <tr> <td>NPA245</td> <td>Natural paint</td> <td>10</td> <td>Litr</td> <td>100.00</td> <td></td> <td>0.00</td> <td>1,000.00</td> </tr> <tr> <td>LFP421</td> <td>Leadfree paint</td> <td>√ 5</td> <td>Litr</td> <td>95.00</td> <td>3.00√</td> <td>0.00</td> <td>460.75</td> </tr> </tbody> </table>		Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price	NPA245	Natural paint	10	Litr	100.00		0.00	1,000.00	LFP421	Leadfree paint	√ 5	Litr	95.00	3.00√	0.00	460.75
Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price																		
NPA245	Natural paint	10	Litr	100.00		0.00	1,000.00																		
LFP421	Leadfree paint	√ 5	Litr	95.00	3.00√	0.00	460.75																		
Early Payment Terms: 10% within 15 days from period end 1,314.68 until 15/11/2014 Received in good order Signed _____ Date _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Sub Total</td> <td style="text-align: right;">1,460.75</td> </tr> <tr> <td>Discount @ 0.00%</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Amount Excl Tax</td> <td style="text-align: right;">1,460.75</td> </tr> <tr> <td>Tax</td> <td style="text-align: right;">√ 0.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,460.75</td> </tr> </table>	Sub Total	1,460.75	Discount @ 0.00%	0.00	Amount Excl Tax	1,460.75	Tax	√ 0.00	Total	1,460.75														
Sub Total	1,460.75																								
Discount @ 0.00%	0.00																								
Amount Excl Tax	1,460.75																								
Tax	√ 0.00																								
Total	1,460.75																								

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Task 15.31 Supplier invoice summary listing (1 mark)

Educational No: Billy's 123456789 28/01/2014 17:15 Page: 1

Prepared by: Educational Pack

Supplier Invoice Summary Listing for user Ben

Reference	Supplier	Per	Date	Order No	Printed	On Hold	Tax	Total
PN100002	PPP123 - Pretty Paints	1	24/10/2014	PP342	Yes	No		1,460.75
Total for 1 Supplier Invoice(s) not on hold								1,460.75
Total for 0 Supplier Invoice(s) on hold								
TOTAL								1,460.75

Mark allocation:

1 mark: Correct printout – *Supplier invoice summary listing for BEN.*

Comments:

When unsure how to perform a certain action or where to find a report use the F1 (help function).

Mark allocation (as indicated by the tick marks):

- 1 mark: Leadfree paint Quantity - 5 litres
- 1 mark: Leadfree paint Line discount - 3.00%
- 1 mark: Tax on invoice - R0.00

Comments:

You had to update the supplier invoice for the 3% line discount received on the lead free paint.

Pretty Paints is not a registered VAT vendor and we are therefore not allowed to claim input VAT as they will never charge VAT output to pay over to SARS. You set up Pretty Paints as a non-VAT vendor in Task 6.

Task 15.33 Tax invoice – Forever Properties (2 marks)

Task 15.34 Sales order – Forever Properties (1 mark)

Sage Technology Park
102 Western Services Road
Gallo Manor Ext 6
2191

Educational No: Billy's 123456789
PO Box 781893
Sandton
2146
South Africa

Tax Invoice	
Date	26/10/2014
Page	1
Document No	IN100003

Forever Properties
PO Box 236
Pretoria
4513

Deliver to
25 Lawley Street
Pretoria
4513

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
FPT290	FB004 ✓	N	445818790	Inclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
WOD002	Wooden doors	25	Each	342.00		1,029.00	8,379.00
WOM001	Wooden window frames	10	Each	247.95		298.41	2,429.91
NPA245	Natural paint	30	Litr	171.00		617.40	5,027.40
CFB123	Cork flooring	60	Mete	230.85		1,666.98	13,573.98
123456789	Peach pip flooring	40	Mete	222.30		1,070.16	8,714.16
ARC100	Architectural (junior)	2	Hour	570.00		137.20	1,117.20

Early Payment Terms:
10% within 15 days from invoice date
35,317.49 until 10/11/2014

Received in good order

Signed _____ Date _____

Sub Total	35,223.35
Discount @ 2.00%	800.85
Amount Excl Tax	34,422.50
Tax	4,819.15
Total	39,241.65 ✓

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Sage Technology Park
102 Western Services Road
Gallo Manor Ext 6
2191

Educational No: Billy's 123456789
PO Box 781893
Sandton
2146
South Africa

Sales Order	
Date	26/10/2014
Page	1
Document No	IO100002

Forever Properties
PO Box 236
Pretoria
4513

Deliver to
25 Lawley Street
Pretoria
4513

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code	Delivery
FPT290	FB004	N	445818790		26/10/2014 Inclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
123456789	Peach pip flooring	30	Mete	342.00		1,234.80	10,054.80

Early Payment Terms:
10% within 15 days from invoice date
9,049.32 until 10/11/2014

Received in good order

Signed _____ Date _____

Sub Total	9,025.20
Discount @ 2.00%	205.20
Amount Excl Tax	8,820.00
Tax	1,234.80
Total	10,054.80 ✓

© Sage South Africa (Pty) Ltd 2013

Mark allocation (as indicated by the tick marks):

- 1 mark: Your reference - *FB004*
- 1 mark: Invoice total - *R39,241.65*

Comments:

- Notice how the Peach pip flooring quantity was automatically changed from 70 (as per the quotation) to 40 as we cannot sell more than the stock we have on hand.

Mark allocation (as indicated by the tick marks):

- 1 mark: Invoice total - *R10,054.80*

**Task 15.35 Back orders – Details by Item Report
(1 mark)**

Educational No: Billy's 123456789

28/01/2014 17:22 Page: 1

Prepared by: Educational Pack

Outstanding Back Orders in Item Sequence ✓

Customer	Doc No	Date	Order Number	Deliv. Date	Unit	Qty	Exc. Unit Sell	Total Selling
Item : 123456789 - Peach pip flooring								
FPT290	IO100002	26/10/2014	FB004	26/10/2014	Mete	30	294.00	8,820.00
Forever Properties								
Item : 123456789 - Peach pip flooring						30		8,820.00
GRAND TOTAL								8,820.00

Mark allocation (as indicated by the tick mark):

- 1 mark: Correct printout – *Outstanding back orders in Item sequence*

Task 15.36 Tax invoice summary listing (1 mark)

Educational No: Billy's 123456789

28/01/2014 17:23 Page: 1

Prepared by: Educational Pack

Tax Invoice Summary Listing for user Pretty ✓

Reference	Customer	Per	Date	Order No	Printed	On Hold	Tax	Total
IN100003	FPT290 - Forever Properties	1	26/10/2014	FB004	Yes	No	4,819.15	39,241.65
Total for 1 Tax Invoice(s) not on hold							4,819.15	39,241.65
Total for 0 Tax Invoice(s) on hold								
TOTAL							4,819.15	39,241.65

Mark allocation (as indicated by the tickmark):

- 1 mark: Correct printout – *Tax invoice summary listing for Pretty.*

Task 15.40 Outstanding GRNs – Details by Item report (2 marks)	Task 15.41 Detailed ledger – Petty cash account period 1 of 2015 (1 mark)																																																																																																																																																																																																																																
<p>Educational No: Billy's 123456789 28/01/2014 17:31 Page: 1</p> <p style="text-align: right;">Prepared by: Educational Pack</p> <p>Supplier GRNs in Item Sequence ✓</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Supplier</th> <th>Doc No</th> <th>Date</th> <th>Order Number</th> <th>Unit</th> <th>Qty</th> <th>Exc. Unit Cost</th> <th>Total Cost</th> </tr> </thead> <tbody> <tr> <td colspan="8">Item : 123456789 - Peach pip flooring</td> </tr> <tr> <td>FFF456</td> <td>GN100003</td> <td>28/10/2014</td> <td></td> <td>Mete</td> <td>110</td> <td>130.00</td> <td>14,300.00</td> </tr> <tr> <td colspan="5"></td> <td style="border-top: 1px solid black;">110</td> <td></td> <td style="border-top: 1px solid black;">14,300.00</td> </tr> <tr> <td colspan="8">Item : 123456789 - Peach pip flooring</td> </tr> <tr> <td colspan="8">Item : CFB123 - Cork flooring</td> </tr> <tr> <td>FFF456</td> <td>GN100003</td> <td>28/10/2014</td> <td></td> <td>Mete</td> <td>80</td> <td>135.00</td> <td>10,800.00</td> </tr> <tr> <td colspan="5"></td> <td style="border-top: 1px solid black;">80</td> <td></td> <td style="border-top: 1px solid black;">10,800.00</td> </tr> <tr> <td colspan="8">Item : CFB123 - Cork flooring</td> </tr> <tr> <td colspan="8">Item : LFP421 - Leadfree paint</td> </tr> <tr> <td>PPP123</td> <td>GN100004</td> <td>28/10/2014</td> <td></td> <td>Litr</td> <td>70</td> <td>95.00</td> <td>6,650.00</td> </tr> <tr> <td colspan="5"></td> <td style="border-top: 1px solid black;">70</td> <td></td> <td style="border-top: 1px solid black;">6,650.00</td> </tr> <tr> <td colspan="8">Item : WOD002 - Wooden doors</td> </tr> <tr> <td>SSS789</td> <td>GN100005</td> <td>28/10/2014</td> <td></td> <td>Each</td> <td>55</td> <td>200.00</td> <td>11,000.00</td> </tr> <tr> <td colspan="5"></td> <td style="border-top: 1px solid black;">55</td> <td></td> <td style="border-top: 1px solid black;">11,000.00</td> </tr> <tr> <td colspan="8">Item : WOD002 - Wooden doors</td> </tr> <tr> <td colspan="8">Item : WOM001 - Wooden window frames</td> </tr> <tr> <td>SSS789</td> <td>GN100005</td> <td>28/10/2014</td> <td></td> <td>Each</td> <td>73</td> <td>145.00</td> <td>10,585.00</td> </tr> <tr> <td colspan="5"></td> <td style="border-top: 1px solid black;">73</td> <td></td> <td style="border-top: 1px solid black;">10,585.00</td> </tr> <tr> <td colspan="7">GRAND TOTAL</td> <td style="border-top: 1px solid black; border-bottom: 3px double black;">53,335.00 ✓</td> </tr> </tbody> </table>	Supplier	Doc No	Date	Order Number	Unit	Qty	Exc. Unit Cost	Total Cost	Item : 123456789 - Peach pip flooring								FFF456	GN100003	28/10/2014		Mete	110	130.00	14,300.00						110		14,300.00	Item : 123456789 - Peach pip flooring								Item : CFB123 - Cork flooring								FFF456	GN100003	28/10/2014		Mete	80	135.00	10,800.00						80		10,800.00	Item : CFB123 - Cork flooring								Item : LFP421 - Leadfree paint								PPP123	GN100004	28/10/2014		Litr	70	95.00	6,650.00						70		6,650.00	Item : WOD002 - Wooden doors								SSS789	GN100005	28/10/2014		Each	55	200.00	11,000.00						55		11,000.00	Item : WOD002 - Wooden doors								Item : WOM001 - Wooden window frames								SSS789	GN100005	28/10/2014		Each	73	145.00	10,585.00						73		10,585.00	GRAND TOTAL							53,335.00 ✓	<p>Educational No: Billy's 123456789 28/01/2014 17:32 Page: 1</p> <p style="text-align: right;">Prepared by: Educational Pack</p> <p>GL Detailed Ledger 01/10/2014 to 31/10/2014</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Entry Type</th> <th>Reference</th> <th>Contra Acc. (If Avail)</th> <th>Description</th> <th>Debit</th> <th>Credit</th> <th>Cumulative</th> </tr> </thead> <tbody> <tr> <td colspan="8">8410/000 : Petty Cash Account</td> </tr> <tr> <td colspan="5">Opening Balance as at 01/10/2014</td> <td style="text-align: right;">6,000.00</td> <td></td> <td></td> </tr> <tr> <td>07/10/2014</td> <td>Petty Cash</td> <td>PC31</td> <td>3250/000</td> <td>Cleanup Services</td> <td></td> <td style="text-align: right;">400.00</td> <td style="text-align: right;">5,600.00</td> </tr> <tr> <td>14/10/2014</td> <td>Petty Cash</td> <td>PC32</td> <td>3250/000</td> <td>Cleanup Services</td> <td></td> <td style="text-align: right;">400.00</td> <td style="text-align: right;">5,200.00</td> </tr> <tr> <td>20/10/2014</td> <td>Petty Cash</td> <td>Q169</td> <td>8450/000</td> <td>Increase Petty Cash Float</td> <td style="text-align: right;">1,000.00</td> <td></td> <td style="text-align: right;">6,200.00</td> </tr> <tr> <td>21/10/2014</td> <td>Petty Cash</td> <td>PC33</td> <td>3250/000</td> <td>Cleanup Services</td> <td></td> <td style="text-align: right;">400.00</td> <td style="text-align: right;">5,800.00 ✓</td> </tr> <tr> <td colspan="5">Closing Balance as at 31/10/2014</td> <td style="border-top: 1px solid black; text-align: right;">5,800.00</td> <td></td> <td></td> </tr> </tbody> </table> <p><u>Mark allocation (as indicated by the tick marks):</u></p> <ul style="list-style-type: none"> 1 mark: Cumulative closing balance - <i>R5,800.00</i> <p>As per the instructions only the petty cash general ledger account should have been printed. Therefore no mark is allocated if other GL accounts were printed or if the petty cash cashbook report is printed.</p> <p><u>Comments:</u></p> <ul style="list-style-type: none"> You need to understand the difference between the petty cash <i>float amount</i> and the <i>balance</i> of the petty cash GL account on any given time. The balance of the GL account will change throughout the month while the float amount is the fixed cash amount the petty cash starts out with i.e. the maximum amount of cash in the petty cash. You will always reimburse the petty cash back to the float amount. The petty cash vouchers plus the petty cash GL balance must always be equal to the petty cash float amount. 	Date	Entry Type	Reference	Contra Acc. (If Avail)	Description	Debit	Credit	Cumulative	8410/000 : Petty Cash Account								Opening Balance as at 01/10/2014					6,000.00			07/10/2014	Petty Cash	PC31	3250/000	Cleanup Services		400.00	5,600.00	14/10/2014	Petty Cash	PC32	3250/000	Cleanup Services		400.00	5,200.00	20/10/2014	Petty Cash	Q169	8450/000	Increase Petty Cash Float	1,000.00		6,200.00	21/10/2014	Petty Cash	PC33	3250/000	Cleanup Services		400.00	5,800.00 ✓	Closing Balance as at 31/10/2014					5,800.00		
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<p><u>Mark allocation (as indicated by the tick marks):</u></p> <ul style="list-style-type: none"> 1 mark: Correct printout - <i>Supplier GRNs in Item Sequence</i> 1 mark: Grand Total - <i>R53,335.00</i> <p><u>Comments:</u></p> <ul style="list-style-type: none"> The total of this report is equal to the GRN accrual account (9100/000) amount (refer to Task 17.6 and 17.8). This report reflects GRN's for which a supplier invoice has not yet been processed i.e. the GRN has not yet been linked to a supplier invoice and is therefore an "open/outstanding" GRN. Make sure you understand the accounting entries relating to the GRN accrual account. Study guide 2, study unit 9 explains these entries. 	<p><u>Comments:</u></p> <ul style="list-style-type: none"> You need to understand the difference between the petty cash <i>float amount</i> and the <i>balance</i> of the petty cash GL account on any given time. The balance of the GL account will change throughout the month while the float amount is the fixed cash amount the petty cash starts out with i.e. the maximum amount of cash in the petty cash. You will always reimburse the petty cash back to the float amount. The petty cash vouchers plus the petty cash GL balance must always be equal to the petty cash float amount. 																																																																																																																																																																																																																																

Task 15.46 Excel spreadsheet: Future value (4 marks)

Task 15.47 Reversed journal (2 marks)

	A	B
1	Grant from Investor (Student nr 123456789)	
2		
3	Monthly payment	1500
4	Interest rate (annual)	0.1
5	Term (years)	5
6	Total value of grant (lumpsum)	=FV(B4/12,B5*12,B3,0,0)
7		

Mark allocation (as indicated by the tick marks - ^ indicates a half mark):

$$=FV^{(B4^{1/12}, B5^{*12}, B3, 0, 0)}$$

No marks are deducted if a minus (to make the answer positive) is included in the formula.

[4]

Educational No: Billy's 123456789

28/01/2014 17:46 Page: 1

Accruals batch listing for user Hasheem - Updated Batch Printout (Batch Number 15)

Prepared by: Educational Pack

Per	Date	GCS	Account	Reference	Description	Projec t	Debit	Credit	Contra
1	31/10/2014	G	5300/000-Grant from Investor	GRANTOCT	Grant from Investor		√116,155.61		8200/010
2	01/11/2014	G	5300/000-Grant from Investor	GRANTOCT	Grant from Investor		116,155.61		8200/010
1	31/10/2014	G	8200/010-Prepayments / Deferred Expenses	GRANTOCT	Grant from Investor		116,155.61		8200/010
2	01/11/2014	G	8200/010-Prepayments / Deferred Expenses	GRANTOCT	Grant from Investor		116,155.61		8200/010

Mark allocation:

- 1 mark: Amount - R116,155.61
- 1 mark: Journal reversed in the following month – *Period 2, November 2014*

Comments:

- The amount is based on the calculation performed in Task 15.46.
- You could have used the GL accounts of your choice as long as the credit was processed against an equity account and the debit against an asset account.

Task 16.3 Bank reconciliation – October 2014 (2 mark)

Educational No: Billy's 123456789 29/01/2014 11:09 Page:

Prepared by: Educational Pac

Reconciliation Output : Cash Book 1 - 8400/000 - Standard Bank

Closing Balance As Per Bank Statement	47,682.30
Less Outstanding Standard B Payments :	
Q169 20/10/2014 Increase Petty cash float	1,000.00
Q170 28/10/2014 Restore Petty cash float	1,200.00
EOCT01 10/10/2014 Payment Funny Floors	8,256.90
Sub Total	10,456.90 CR
Plus Outstanding Standard B Receipts :	
RC323 20/10/2014 Payment Thank you - Pieter Vermaak	5,372.12 ✓
Sub Total	5,372.12 DR
Reconciled Bank Balance	42,597.52
Computer Bank Balance As At 31/10/2014	42,597.52
Diff	0.00 ✓

Mark allocation:

- 1 mark: RC323 Amount - R5,372.12
- 1 mark: Reconciliation difference – R0.00 (this mark is only awarded if the Closing Bank statement balance is R47,682.30)

Comments:

When students' reconciliation doesn't balance it usually is as a result of one of the following reasons:

- Task 9 and 13 was not completed accurately
- The bank related transactions were not captured in the cashbook
- The calculation of early payment discount received/paid was incorrect and the incorrect amounts were therefore captured as received or paid.
- Students did not understand the difference between amounts outstanding and due and has therefore captured the incorrect amounts paid/received.

Task 17.1 Open item customer statement – Pieter Vermaak (1 mark)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191				STATEMENT			
Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa				Date	31/10/2014		
				Page	1		
				Account Number	PVE759		
Pieter Vermaak PO Box 145 Vereeniging 4512				Educational No: Billy's 123456789 PO Box 781893 Sandton 2146 South Africa			
Account	Date	Page		Account	Date	Page	
PVE759	31/10/2014	1		PVE759	31/10/2014	1	
Date	Reference	Description	Debit	Credit	Date	Reference	Amount
18/07/2014	INV030	Opening invoice	5,372.12		18/07/2014	INV030	5,372.12D
20/10/2014	RC323	Payment Thank you - Pieter Vermaak		5,372.12	20/10/2014	RC323	5,372.12C
20/09/2014	INV055	Opening invoice	3,676.58		20/09/2014	INV055	3,676.58D
28/09/2014	INV058	Opening invoice	6,341.32		28/09/2014	INV058	6,341.32D
14/10/2014	IN100002	Tax Invoice - M543	44,229.72		14/10/2014	IN100002	44,229.72D
			Total Due				54,247.62
			Amount Due				54,247.62
			Amount Paid:				5,372.12
			Total Due				54,247.62
			Amount Due				54,247.62
			Amount Paid:				5,372.12
			Total Due				54,247.62
			Amount Due				54,247.62
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			Total Due				54,247.62
			Amount Due				54,247.62
			Amount Paid:				5,372.12
			Total Due				54,247.62
			Amount Due				54,247.62
			Amount Paid:				

Task 17.2 Balance forward customer statement – Pieter Vermaak (1 mark)

Task 17.3 Customer age analysis: period 1 of 2015 (1 mark)

Sage Technology Park 102 Western Services Road Gallo Manor Ext 6 2191		STATEMENT	
Educational No: Billy's 123456789 PO Box 781893 Sandton 2145 South Africa		Date	31/10/2014
		Page	1
		Account Number	PVE759
Pieter Vermaak PO Box 145 Vereeniging 4512		Educational No: Billy's 123456789 PO Box 781893 Sandton 2148 South Africa	
Account	Date	Page	Account
PVE759	31/10/2014	1	PVE759
Date	Reference	Description	Debit
01/10/2014		BROUGHT FORWARD	15,390.02
14/10/2014	IN100002	Tax Invoice - M543	44,229.72
20/10/2014	RC323	Payment Thankyou - Pieter Vermaak	5,372.12
			5,372.12
01/10/2014			15,390.02
14/10/2014	IN100002		44,229.72
20/10/2014	RC323		5,372.12
		Amount Due	54,247.62
		Amount Paid:	5,372.12
		Comments:	
120+ Days	90 Days	60 Days	30 Days
		0.00	10,017.90
Play immediately to obtain a 10% discount		Total Due	54,247.62

© Sage South Africa (Pty) Ltd 2013

Mark allocation:

- 1 mark: Correct printout – *Balance forward statement for Pieter Vermaak*

Comments:

- Compare the statements in task 17.1 and 17.2. Note the differences between the open item and balance forward statements.
- You need to understand the difference between *open item* and *balance forward* processing. Refer to the Pastel manual Lesson 4 page 24 - 26 for more information on these processing methods.

Educational No: Billy's 123456789 29/01/2014 11:13 Page: 1

Prepared by: Educational Pack

Customer Age Analysis for Monthly Customers as at 31/10/2014

Name	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
Customer : FPT290 - Forever Properties						
08/09/2014	INV011	659.23	0.00	0.00	0.00	659.23
10/10/2014	RC321	-659.23	0.00	0.00	0.00	-659.23
07/07/2014	INV024	0.00	8,357.29	0.00	0.00	8,357.29
10/10/2014	RC321	0.00	-8,357.29	0.00	0.00	-8,357.29
12/08/2014	INV039	0.00	0.00	2,690.18	0.00	2,690.18
10/10/2014	RC321	0.00	0.00	-2,690.18	0.00	-2,690.18
28/09/2014	INV060	0.00	0.00	0.00	13,883.30	13,883.30
10/10/2014	RC321	0.00	0.00	0.00	-13,883.30	-13,883.30
26/10/2014	IN100003	0.00	0.00	0.00	39,241.65	39,241.65
Totals :		0.00	0.00	0.00	0.00	39,241.65
Address	PO Box 236 Pretoria 4513	Telephone: (012) 123-1458 Fax: (012) 123-1459 Contact: 123456789	Currency Code: 0 Credit Limit: 200,000.00 Price List: Development	Sales Code: Last Amt Paid: 24,201.67 Email Address: foreverandever@gmail.com		
Customer : GRN456 - Green Developments						
20/09/2014	INV019	568.23	0.00	0.00	0.00	568.23
10/10/2014	RC322	-568.23	0.00	0.00	0.00	-568.23
09/08/2014	INV034	0.00	0.00	746.53	0.00	746.53
10/10/2014	RC322	0.00	0.00	-746.53	0.00	-746.53
23/08/2014	INV045	0.00	0.00	8,256.07	0.00	8,256.07
10/10/2014	RC322	0.00	0.00	-8,256.07	0.00	-8,256.07
12/09/2014	INV050	0.00	0.00	0.00	861.26	861.26
05/10/2014	IN100001	0.00	0.00	0.00	38,660.25	38,660.25
13/10/2014	IC100001	0.00	0.00	0.00	-3,933.00	-3,933.00
Totals :		0.00	0.00	0.00	861.26	34,727.25
Address	PO Box 999 Johannesburg 2000	Telephone: (073) 555-7894 Fax: (073) 555-7895 Contact: 123456789	Currency Code: 0 Credit Limit: 40,000.00 Price List: Development	Sales Code: Last Amt Paid: 9,570.83 Email Address: greenie@gmail.com		
Customer : PVE759 - Pieter Vermaak						
18/07/2014	INV030	0.00	5,372.12	0.00	0.00	5,372.12
20/09/2014	INV055	0.00	0.00	0.00	3,676.58	3,676.58
26/09/2014	INV058	0.00	0.00	0.00	6,341.32	6,341.32
14/10/2014	IN100002	0.00	0.00	0.00	44,229.72	44,229.72
20/10/2014	RC323	0.00	0.00	0.00	-5,372.12	-5,372.12
Totals :		0.00	0.00	0.00	10,017.90	54,247.62
Address	PO Box 145 Vereeniging 4512	Telephone: (016) 523-4125 Fax: (016) 523-4126 Contact: 123456789	Currency Code: 0 Credit Limit: 110,000.00 Price List: Individuals	Sales Code: Last Amt Paid: 5,372.12 Email Address: pieterv@gmail.com		
Totals :		0.00	0.00	0.00	10,879.16	118,198.62
PERCENTAGE :		0.00%	0.00%	0.00%	8.43%	100.00%
GRAND TOTALS :						129,077.78

Mark allocation:

- 1 mark: Correct printout – *Customer age analysis with printing of transactions and full details*

Comments:

- Compare GRN456 (open item) and PVE759 (balance forward) age analysis in the printout above.
- Notice that in GRN456 the receipts are matched against the original invoice and therefore appear in the original invoice's financial period and not in the financial period in which the money was received.
- Notice that in PVE759 the receipts are not matched to the original invoice and therefore appear in the financial period in which the money was received.

Task 17.4 Supplier age analysis: period 1 of 2015 (1 mark)

Educational No: Billy's 123456789 29/01/2014 11:14 Page: 1

Prepared by: Educational Pack

Supplier Age Analysis as at 31/10/2014

Name	120+ Days	90 Days	60 Days	30 Days	Current	Total Due
Supplier:FFF456 - Funny Floors						
27/07/2014 F0034	0.00	8,256.90	0.00	0.00	0.00	8,256.90
10/10/2014 EOCT01	0.00	-8,256.90	0.00	0.00	0.00	-8,256.90
23/08/2014 F0041	0.00	0.00	5,124.35	0.00	0.00	5,124.35
11/10/2014 Q166	0.00	0.00	-5,124.35	0.00	0.00	-5,124.35
28/08/2014 F0045	0.00	0.00	20,387.24	0.00	0.00	20,387.24
11/10/2014 Q166	0.00	0.00	-20,387.24	0.00	0.00	-20,387.24
30/09/2014 F0057	0.00	0.00	0.00	4,524.96	0.00	4,524.96
11/10/2014 Q166	0.00	0.00	0.00	-4,524.96	0.00	-4,524.96
TOTAL : FFF456 - Funny Floors	0.00	0.00	0.00	0.00	0.00	0.00
Credit Limit	Payment Terms	Date	Amount Last Paid	Telephone	Fax	Contact Name
120,000.00	60 days	11/10/2014	29,584.05	016 965 2581	016 965 2582	123456789
Supplier:PPP123 - Pretty Paints Inc						
26/09/2014 PP01	0.00	0.00	0.00	5,465.00	0.00	5,465.00
24/10/2014 PP342	0.00	0.00	0.00	0.00	1,460.75	1,460.75
TOTAL : PPP123 - Pretty Paints Inc	0.00	0.00	0.00	5,465.00	1,460.75	6,925.75
Credit Limit	Payment Terms	Date	Amount Last Paid	Telephone	Fax	Contact Name
20,000.00	60 days	/ /	0.00	072 423 7452	072 423 7453	123456789
Supplier:SSS789 - Super Wood						
27/07/2014 S234	0.00	7,505.85	0.00	0.00	0.00	7,505.85
10/10/2014 EOCT02	0.00	-7,505.85	0.00	0.00	0.00	-7,505.85
18/08/2014 S241	0.00	0.00	6,245.34	0.00	0.00	6,245.34
24/09/2014 S245	0.00	0.00	0.00	6,122.48	0.00	6,122.48
18/10/2014 S260	0.00	0.00	0.00	0.00	5,133.42	5,133.42
TOTAL : SSS789 - Super Wood	0.00	0.00	6,245.34	6,122.48	5,133.42	17,501.24
Credit Limit	Payment Terms	Date	Amount Last Paid	Telephone	Fax	Contact Name
90,000.00	60 days	10/10/2014	7,505.85	015 307 5111	015 307 5112	123456789
TOTAL :	0.00	0.00	6,245.34	11,587.48	6,594.17	24,426.99
PERCENTAGE :	0.00%	0.00%	25.57%	47.44%	27.00%	100.00%
GRAND TOTAL :						24,426.99

Mark allocation:

- 1 mark: Correct printout – *Supplier age analysis with printing of transactions and partial details*

Task 17.5 Cashbook details – Standard bank current account: period 1 of 2015 (2 marks)

Educational No: Billy's 123456789 29/01/2014 11:16 Page: 1

Prepared by: Educational Pack

Cash Book Details - 01/10/2014 to 31/10/2014 ✓

Date	Account	Name	Reference	Description	Tax	Amount
OPENING BALANCE FOR CASH BOOK 1 : ACCOUNT 8400/000 - STANDARD BANK AS AT 01/10/2014						54,231.26
Cash Book 1 : Account 8400/000 - Standard Bank - Standard B Payments						
Period : 1						
11/10/2014	FFF456	Funny Floors	Q166	* Payment Funny Floors	0.00	-29,584.05
11/10/2014		Consolidated Entry	Q167	* Gauteng Department of Roads	0.00	-1,500.00
11/10/2014	4600/000	Telephone & Fax	Q168	* Telkom	188.82	-1,537.56 ✓
20/10/2014	8450/000	Inter Bank Transfers	Q169	* Increase Petty cash float	0.00	-1,000.00
28/10/2014	8450/000	Inter Bank Transfers	Q170	* Restore Petty cash float	0.00	-1,200.00
10/10/2014	FFF456	Funny Floors	EOCT01	* Payment Funny Floors	0.00	-8,256.90
10/10/2014	SSS789	Super Wood	EOCT02	* Payment Super Wood	0.00	-7,505.85
31/10/2014	3200/000	Bank Charges	BS MAY01	* Internet banking fees	34.39	-280.00
31/10/2014	3200/000	Bank Charges	BS MAY02	* Bank charges	14.00	-114.00
Total for Period : 1						237.21
Total for Cash Book 1 : Account 8400/000 - Standard Bank - Standard B Payments					237.21	-50,978.36
Cash Book 1 : Account 8400/000 - Standard Bank - Standard B Receipts						
Period : 1						
10/10/2014	FPT290	Forever Properties	RC321	* Payment Thank you	0.00	24,201.67
10/10/2014	GRN456	Green Developments	RC322	* 123456789	0.00	9,570.83
20/10/2014	PVE759	Pieter Vermaak	RC323	* Payment Thank you - Pieter Vermaak	0.00	5,372.12
31/10/2014	2750/000	Interest Received	BS MAY0	* Bank interest earned	0.00	200.00
Total for Period : 1						39,344.62
Total for Cash Book 1 : Account 8400/000 - Standard Bank - Standard B Receipts					0.00	39,344.62
CLOSING BALANCE FOR CASH BOOK 1 : ACCOUNT 8400/000 - STANDARD BANK AS AT 31/10/2014						42,597.52
					RECEIPTS	PAYMENTS
					Transactions Printed	50,978.36
					Wood	39,344.62
					Opening Balance	54,231.26
					Closing Balance	42,597.52
					Total	93,575.88

Mark allocation (as indicated by the tick marks):

- 1 mark: Correct printout - *Full cash book details for Standard Bank current account, including opening balance*
- 1 mark: Q168 Telkom – *R1,537.56*

Comments:

- Task 15.11 required you to issue one cheque with different GL account allocations. Did you notice when performing the bank recon in task 16 that only one amount appeared for Q167 (R1,500.00) on the bank recon? Refer to the printout above and notice that Q167 is reflected as one consolidated entry. Refer to study guide 2, study unit 17, section 3.2 where this is explained.

Task 17.6(A) Trial balance – period 1 of 2015 (2 marks) (Not corrected for VAT on Discount Allowed/Received for Cash)

Educational No: Billy's 123456789 29/01/2014 11:17 Page: 1

Trial Balance : 01/10/2014 to 30/09/2015 Prepared by: Educational Pack

Last Year	Account	DR	CR
-141,180.64	5100/000 Share Capital / Members Contribution		141,180.64
-39,504.66	5200/000 Retained Income / (Accumulated Loss)		39,504.66
100,000.00	6200/000 Motor Vehicles - Net Value	100,000.00	
-54,000.00	6200/020 Motor Vehicles - Accum Depre		54,000.00
25,000.00	6250/000 Computer Equipment - Net Value	25,000.00	
-15,500.00	6250/010 Computer Equipment - @ Cost		15,500.00
26,000.00	6250/020 Computer Equipment - Accum Depre	26,000.00	
-10,400.00	6300/000 Office Equipment - Net Value		10,400.00
26,000.00	6300/010 Office Equipment - @ Cost	26,000.00	
-10,400.00	6300/020 Office Equipment - Accum Depre		10,400.00
26,850.00	7700/000 Inventory Control Account		26,850.00
29,800.00	7700/100 Inventory - Flooring	31,850.00	
25,750.00	7700/200 Inventory - Wood	31,600.00	
51,412.11	7700/300 Inventory - Paints (123456789)	26,450.00	
54,231.26	8000/000 Customer Control Account	129,077.78	
6,000.00	8400/000 Standard Bank	42,597.52	
-63,632.12	8410/000 Petty Cash	6,600.00	
0.00	9000/000 Supplier Control Account		24,426.99
-20,425.95	9100/000 GRN Accrual Account		53,335.00
0.00	9500/000 Vat / Tax Control Account		34,073.94
0.00	Net Profit		44,074.90
0.00		419,175.30	419,175.30
0.00	Net Profit	44,074.90	
0.00	1000/000 Sales		29,529.00
0.00	1000/100 Sales - Flooring		36,366.50
0.00	1000/200 Sales - Wood		11,107.50
0.00	1000/300 Sales - Paints (123456789)		26,680.00
0.00	1000/400 Architectural services		
0.00	2000/000 Cost of Sales / Purchases	19,900.00	
0.00	2000/100 Cost of Sales - Flooring	24,325.00	
0.00	2000/200 Cost of Sales - Wood	7,425.00	
0.00	2000/300 Cost of Sales - Paints		251.25
0.00	2200/000 Purchase Variance		452.50
0.00	2700/000 Discount Received for Cash		200.00
0.00	2750/000 Interest Received		
0.00	3200/000 Bank Charges	345.61	
0.00	3250/000 Cleaning	1,600.00	
0.00	3450/000 Depreciation	2,679.17	
0.00	3550/000 Discount Allowed for Cash	1,388.33	
0.00	3800/000 General Expenses		
0.00	3800/020 General Expenses - Fines	200.00	
0.00	4150/000 Motor Vehicle Expenses		1,300.00
0.00	4150/030 Motor Vehicle - Insurance & Licence		1,348.74
0.00	4600/000 Telephone & Fax		
0.00		104,586.75	104,586.75

Mark allocation (as indicated by tickmarks):

- 1 mark: Purchase variance - R251.25
- 1 mark: Depreciation - R2,679.17

Comments:

- Depreciation calculation: $20\% \times 100,000/12 + 33\% \times 25,000/12 + 15\% \times 26,000/12$
- Print the detailed ledger for account 2200/000. The entries in this account were created by differences in prices between the GRN and the supplier invoice linked to it. Refer to study guide 2, study unit 9 section 2.3 as well as study guide 2, study unit 17 section 2.2 (c) under 'Note' and make sure you understand the difference between how Pastel records the price difference and the accounting rules

Task 17.6(B) Trial balance – period 1 of 2015 (2 marks) (Corrected for VAT on Discount Allowed/Received for Cash)

Prepared by: Educational Pack

Trial Balance : 01/10/2014 to 30/09/2015

Account	DR	CR
-141181 5100000 Share Capital / Members Contribution		141,180.64
-39505 5200000 Retained Income / (Accumulated Loss)		39,504.66
100000 6200000 Motor Vehicles - Net Value	100,000.00	
-54000 6200020 Motor Vehicles - Accum Depre		54,000.00
25000 6250000 Computer Equipment - Net Value	25,000.00	
-15500 6250010 Computer Equipment - @ Cost		15,500.00
26000 6250020 Computer Equipment - Accum Depre	26,000.00	
-10400 6300000 Office Equipment - Net Value		10,400.00
26000 6300010 Office Equipment - @ Cost	26,000.00	
-10400 6300020 Office Equipment - Accum Depre		10,400.00
26850 7700000 Inventory Control Account		26,850.00
29800 7700100 Inventory - Flooring	31,850.00	
25750 7700200 Inventory - Wood	31,600.00	
51412.1 7700300 Inventory - Paints (123456789)	26,450.00	
54231.3 8000000 Customer Control Account	129,077.78	
6000 8400000 Standard Bank Current Account	42,597.52	
-63632 8410000 Petty Cash Account	6,600.00	
0 9000000 Supplier Control Account		24,426.99
-20426 9100000 GRN Accrual Account		53,335.00
0 9500000 Vat / Tax Control Account		33,959.01
0 Net Profit		44,189.83
0 Net Profit	419,175.30	419,175.30
0 Net Profit	44,189.83	
0 1000000 Sales		29,529.00
0 1000100 Sales - Flooring		36,366.50
0 1000200 Sales - Wood		11,107.50
0 1000300 Sales - Paints (123456789)		26,680.00
0 1000400 Architectural services		
0 2000000 Cost of Sales / Purchases	19,900.00	
0 2000100 Cost of Sales - Flooring	24,325.00	
0 2000200 Cost of Sales - Wood	7,425.00	
0 2000300 Cost of Sales - Paints		251.25
0 2200000 Purchase Variance		452.50
0 2700000 Discount Received for Cash		200.00
0 2750000 Interest Received		
0 3200000 Bank Charges	345.61	
0 3250000 Cleaning	1,600.00	
0 3450000 Depreciation	2,679.17	
0 3550000 Discount Allowed for Cash	1,388.33	
0 3800000 General Expenses		
0 3800020 General Expenses - Fines	200.00	
0 4150000 Motor Vehicle Expenses		1,300.00
0 4150030 Motor Vehicle - Insurance & Licence		1,348.74
0 4600000 Telephone & Fax		
0	104,531.18	104,531.18

Comments:

- The trial balance above was corrected for the VAT on Discount allowed/ received for cash. (Refer to task 15.8 and 15.13 for an explanation of the correction.)

Account description	Amount before correction (Task 17.7A)	Amount after correction (Task 17.7B)
VAT/Tax Control Account	R 34,073.94	R 33,959.01
Nett Profit	R 44,074.90	R 44,189.83
Discount Received for Cash	R 452.50	R 396.93
Discount Allowed for Cash	R 1,388.33	R 1,217.83

Task 17.7 Income statement: period 1 of 2015 (2 marks)	Task 17.8 Balance sheet: period 1 of 2015 (3 marks)																																																																																																																																																																																																																																																					
<p>Educational No: Billy's 123456789 29/01/2014 11:18 Pag</p> <p style="text-align: right;">Prepared by: Educational P</p> <p>INCOME STATEMENT : 01/10/2014 to 31/10/2014</p> <table border="0" style="width: 100%;"> <tr> <td colspan="3">SALES</td> </tr> <tr> <td>Sales</td> <td></td> <td></td> </tr> <tr> <td> Sales - Flooring</td> <td style="text-align: right;">29,529.00</td> <td></td> </tr> <tr> <td> Sales - Wood</td> <td style="text-align: right;">36,366.50 ✓</td> <td></td> </tr> <tr> <td> Sales - Paints (123456789)</td> <td style="text-align: right;">11,107.50</td> <td></td> </tr> <tr> <td> Architectural services</td> <td style="text-align: right;">26,680.00</td> <td style="text-align: right;">103,683.00</td> </tr> <tr> <td colspan="3"><hr/></td> </tr> <tr> <td colspan="3">COST OF SALES</td> </tr> <tr> <td>Cost of Sales / Purchases</td> <td></td> <td></td> </tr> <tr> <td> Cost of Sales - Flooring</td> <td style="text-align: right;">19,900.00</td> <td></td> </tr> <tr> <td> Cost of Sales - Wood</td> <td style="text-align: right;">24,325.00 ✓</td> <td></td> </tr> <tr> <td> Cost of Sales - Paints</td> <td style="text-align: right;">7,425.00</td> <td></td> </tr> <tr> <td> Purchase Variance</td> <td style="text-align: right;">(251.25)</td> <td style="text-align: right;">51,398.75</td> </tr> <tr> <td colspan="3"><hr/></td> </tr> <tr> <td>GROSS PROFIT / (LOSS)</td> <td></td> <td style="text-align: right;">52,284.25</td> </tr> <tr> <td colspan="3">OTHER INCOME</td> </tr> <tr> <td>Discount Received for Cash</td> <td style="text-align: right;">452.50</td> <td></td> </tr> <tr> <td>Interest Received</td> <td style="text-align: right;">200.00</td> <td style="text-align: right;">652.50</td> </tr> <tr> <td colspan="3"><hr/></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">52,936.75</td> </tr> <tr> <td colspan="3">EXPENSES</td> </tr> <tr> <td>Bank Charges</td> <td style="text-align: right;">345.61</td> <td></td> </tr> <tr> <td>Cleaning</td> <td style="text-align: right;">1,600.00</td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">2,679.17</td> <td></td> </tr> <tr> <td>Discount Allowed for Cash</td> <td style="text-align: right;">1,388.33</td> <td></td> </tr> <tr> <td>General Expenses</td> <td></td> <td></td> </tr> <tr> <td> General Expenses - 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<p><u>Mark allocation (as indicated by tickmarks):</u></p> <ul style="list-style-type: none"> 1 mark: Sales – Wood - R36,366.50 1 mark: Cost of Sales – Wood - R24,325.00 <p><u>Alternative answer due to VAT correction on discount received/allowed (refer to tasks 15.8 and 15.13) :</u></p> <ul style="list-style-type: none"> Discount Received for Cash – R396,93 Discount Allowed for Cash – R1,217.83 Net Profit/(Loss) – R44,189.83 	<p><u>Mark allocation (as indicated by tickmarks):</u></p> <ul style="list-style-type: none"> 1 mark: Inventory Control Account - R89,900.00 1 mark: Net Profit for this year - R44,074.90 1 mark: Supplier Control Account - R24,426.99 <p><u>Alternative answer due to VAT correction on discount received/allowed (refer to tasks 15.8 and 15.13) :</u></p> <ul style="list-style-type: none"> Net profit/loss for this year - R44,189.83 Vat/Tax control account – R33,959.01 																																																																																																																																																																																																																																																					

Task 17.9 Cash movement report: period 1 of 2015 (2 marks)

Educational No: Billy's 123456789

Cash Movement Report as at 31/10/2014 for 1 month(s)

Period(s)	October	Total
8400/000 Standard Bank		
8410/000 Petty Cash		
TOTAL OPENING BANK BALANCE	60,231.26	60,231.26
CASH RECEIVED		
Receipts from Customers	39,144.62	39,144.62
Interest Received	200.00	200.00
Inter Bank Transfers	2,200.00	2,200.00✓
TOTAL RECEIPTS	41,544.62	41,544.62
CASH PAID OUT		
Payments to Suppliers	45,346.80	45,346.80✓
Bank Charges	394.00	394.00
Cleaning	1,600.00	1,600.00
General Expenses		
General Expenses - Fines	200.00	200.00
Motor Vehicle Expenses		
Motor Vehicle - Insurance & Licence	1,300.00	1,300.00
Telephone & Fax	1,537.56	1,537.56
Inter Bank Transfers	2,200.00	2,200.00
TOTAL PAYMENTS	52,578.36	52,578.36
NET CASH MOVEMENT	-11,033.74	-11,033.74
JOURNAL ENTRIES PROCESSED	0.00	0.00
TOTAL CLOSING BANK BALANCE	49,197.52	49,197.52

Mark allocation (as indicated by tickmarks):

- 1 mark: Inter Bank Transfers - R2,200.00
- 1 mark: Payments to Suppliers - R45,346.80

Comments:

- The Inter Bank Transfer amount reflected on the report above relates to the amounts transferred using the "Transfer" button on the cashbook input screen (increase of petty cash float and restore petty cash balance amount.)
- The Inter Bank Transfer account (8450) was created in task 2.3 and set up in task 3.3. All transfers between cashbooks will go through this account when the "Transfer" button is used.

Task 17.10 Inventory valuation report: period 1 of 2015 (2 marks)

Educational No: Billy's 123456789

29/01/2014 11:24 Page: 1

Prepared by: Educational Pack

Inventory Valuation using Average Cost as at 31/10/2014

Code	Description	Group	Unit	On Hand Excluding Unposted	Cost	Value
123456789	Peach pip flooring	001	m	110	130.00	14,300.00
CFB123	Cork Flooring	001	m	130	135.00	17,550.00
LFP421	Leadfree paint	003	l	150	95.00	14,250.00
NPA245	Natural paint	003	l	122	100.00	12,200.00
WOD002	Wooden doors	002	each	100	200.00	20,000.00
WOM001	Wooden window frames	002	each	80	145.00	11,600.00
TOTAL OF SELECTED RANGE						89,900.00

Mark allocation:

- 1 mark: Correct printout: *Inventory valuation on 31/10/2014*

Task 15.26 Goods Received Note – Pretty Paints FYI (0 marks)

Sage Technology Park
 102 Western Services Road
 Gallo Manor Ext 6
 2191

Educational No: Billy's 123456789
 PO Box 781893
 Sandton
 2146
 South Africa

Goods Rec Note	
Date	21/10/2014
Page	1
Document No	GN100002

Pretty Paints
 PO Box 523
 Johannesburg
 2000

Deliver to
 120 Kingsway Street
 Aucklandpark
 2000

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
PPP123		N		Inclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
NPA245	Natural paint	10	Litr	100.00		0.00	1,000.00
LFP421	Leadfree paint	5	Litr	95.00		0.00	475.00

Received in good order

Signed _____ Date _____

© Sage South Africa (Pty) Ltd 2013

Early Payment Terms:
 10% within 15 days from period end
 1,327.50 until 15/11/2014

Sub Total	1,475.00
Discount @ 0.00%	0.00
Amount Excl Tax	1,475.00
Tax	0.00
Total	1,475.00

EXCEL (26 marks)

QUESTION 2, Task 1.23 Formatting (3 marks)

	A	B	C	D	E	F
1	<i>Billy's Building Supplies</i>					
2	Inventory Quantity Comparison					
3			Quantity on Hand 30-Sept-	Quantity on Hand 31-Oct-	Movement	Investigate?
4	Code	Description	2014	2014	%	
5	123456789	Peach pip flooring	70	110	57.10%	Investigate
6	WOM001	Wooden window frames	80	80	0.00%	Accept
7	WOD002	Wooden doors	90	100	11.10%	Investigate
8	NPA245	Natural paint	172	122	-29.10%	Accept
9	LFP421	Leadfree paint	90	150	66.70%	Investigate
10	CFB123	Cork flooring	130	130	0.00%	Accept
11						
12			Quantity			
13	Code	Description	On Hand			
14	123456789	Peach pip flooring	110			
15	CFB123	Cork flooring	130			
16	LFP421	Leadfree paint	150			
17	NPA245	Natural paint	122			
18	WOD002	Wooden doors	100			
19	WOM001	Wooden window frames	80			

- Range A1:F1 as merged, italic, vertically and horizontally centred, font type Times New Roman and font size 14 ✓
- Range E5:E10 as percentage and two decimal digits ✓
- Ranges C3:C4; D3:D4; E3:E4; F3:F4 - merged and horizontally and vertically centred, wrap text, bold and italic. ✓

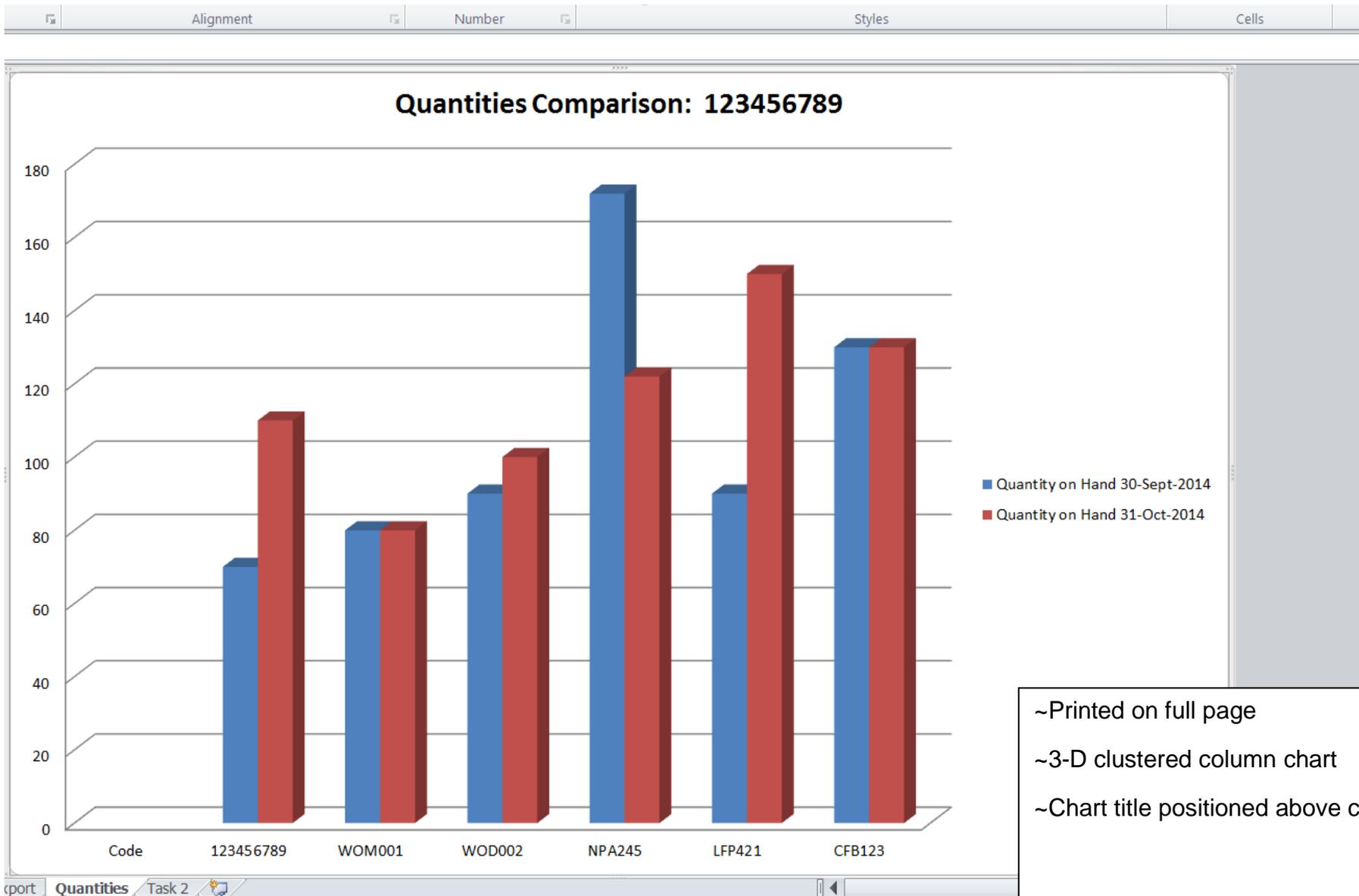
[3]

QUESTION 2, Task 1.26 Formulas (10 marks)

	A	B	C	D	E	F
1	<i>Billy's Building Supplies</i>					
2	Inventory Quantity Comparison					
3			Quantity on Hand 30-Sept-2014	Quantity on Hand 31-Oct-2014	Movement%	Investigate?
4	Code	Description				
5	123456789	Peach pip flooring	70	=VLOOKUP(A5,A\$14:C\$19,3,FALSE)	=ROUND((D5-C5)/C5,3)	=IF(E5<0.05,"Accept","Investigate")
6	WOM001	Wooden window frames	80	=VLOOKUP(A6,A\$14:C\$19,3,FALSE)	=ROUND((D6-C6)/C6,3)	=IF(E6<0.05,"Accept","Investigate")
7	WOD002	Wooden doors	90	=VLOOKUP(A7,A\$14:C\$19,3,FALSE)	=ROUND((D7-C7)/C7,3)	=IF(E7<0.05,"Accept","Investigate")
8	NPA245	Natural paint	172	=VLOOKUP(A8,A\$14:C\$19,3,FALSE)	=ROUND((D8-C8)/C8,3)	=IF(E8<0.05,"Accept","Investigate")
9	LFP421	Leadfree paint	90	=VLOOKUP(A9,A\$14:C\$19,3,FALSE)	=ROUND((D9-C9)/C9,3)	=IF(E9<0.05,"Accept","Investigate")
10	CFB123	Cork flooring	130	=VLOOKUP(A10,A\$14:C\$19,3,FALSE)	=ROUND((D10-C10)/C10,3)	=IF(E10<0.05,"Accept","Investigate")
11						
12			Quantity			
13	Code	Description	On Hand			
14	123456789	Peach pip flooring	110			
15	CFB123	Cork flooring	130			
16	LFP421	Leadfree paint	150			
17	NPA245	Natural paint	122			
18	WOD002	Wooden doors	100			
19	WOM001	Wooden window frames	80			

- Cell D5: =VLOOKUP (A5,A\$14:C\$19,3,FALSE) (4)
 - Cell E5: =ROUND ((D5-C5)/C5,3) (3)
 - Cell F5: =IF(E5<0.05,"Accept","Investigate") (3)
 - OR =IF(E5>=0.05,"Investigate","Accept")
 - OR =IF(E5<0.05,"No","Yes")
 - OR =IF(E5>=0.05,"Yes","No")
- 5% will also be accepted instead of 0.05** [10]

QUESTION 2, Task 1.33 3-D Clustered Column Chart (3 marks)



- ~Printed on full page (1)
 - ~3-D clustered column chart (1)
 - ~Chart title positioned above chart (1)
- [3]**

QUESTION 2, Task 2.12 Formatting (2 marks)

	A	B	C	D	E	F	G
1	Billy's Building Supplies						
2	VAT and Markup Margin Calculations						
3							
4	VAT%	14%					
5				Development selling price			
6	Code	Description	Cost price exl	Incl VAT	Excl VAT	Markup margin	New inventory code
7	123456789	Peach pip flooring	R 130.00	R 222.30	R 195.00	50%	6789#0.5
8	CFB123	Cork flooring	R 135.00	R 230.85	R 202.50	50%	B123#0.5
9	NPA245	Natural paint	R 100.00	R 171.00	R 150.00	50%	A245#0.5
10	LFP421	Leadfree paint	R 95.00	R 162.45	R 142.50	50%	P421#0.5
11	WOD002	Wooden doors	R 200.00	R 342.00	R 300.00	50%	D002#0.5
12	WOM001	Wooden window frames	R 145.00	R 247.95	R 217.50	50%	M001#0.5

- Range D5:E6 - outside border (1)
- Range C7:E12 - Currency with Rand symbol and two decimal places. (1)

[2]

QUESTION 2, Task 2.15 Formulas (8 marks)

	A	B	C	D	E	F	G
1	Billy's Building Supplies						
2	VAT and Markup Margin Calculations						
3							
4	VAT%	0.14					
5				Development selling price			
6	Code	Description	Cost price excl	Incl VAT	Excl VAT	Markup margin	New inventory code
7	123456789	Peach pip flooring	130	222.3	=D7*1/(1+B\$4)	=(E7-C7)/C7	=RIGHT(A7,4)&"#"&F7
8	CFB123	Cork flooring	135	230.85	=D8*1/(1+B\$4)	=(E8-C8)/C8	=RIGHT(A8,4)&"#"&F8
9	NPA245	Natural paint	100	171	=D9*1/(1+B\$4)	=(E9-C9)/C9	=RIGHT(A9,4)&"#"&F9
10	LFP421	Leadfree paint	95	162.45	=D10*1/(1+B\$4)	=(E10-C10)/C10	=RIGHT(A10,4)&"#"&F10
11	WOD002	Wooden doors	200	342	=D11*1/(1+B\$4)	=(E11-C11)/C11	=RIGHT(A11,4)&"#"&F11
12	WOM001	Wooden window frames	145	247.95	=D12*1/(1+B\$4)	=(E12-C12)/C12	=RIGHT(A12,4)&"#"&F12

- Cell E7: =D7^*1/(1^+B\$4 ✓) (2)
- Cell F7: =(E7^ - C7^)/C7^ (1.5)
- Cell G7: =RIGHT ✓ (A7^,4^)&^"#" ✓ &^F7^ (4.5)
 OR =CONCATENATE ✓ ((RIGHT ✓ (A7^,4^),"#" ✓ ,F7^)

[8]