



Tutorial Letter 202/1/2018

Introductory Financial Accounting FAC1501

Semester 1

Department of Financial Accounting

This tutorial letter contains important information
about the solution to assignment 02/1/2018.

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Dear Student,

We trust that you are progressing well with your studies.

1 INTRODUCTION

This tutorial letter contains information relating to the examination admission, lecturers and contact details as well as the solution to assignment 02 for the first semester.

2 GENERAL INFORMATION REGARDING EXAMINATION ADMISSION

All students who submitted the **compulsory assignment 01** will obtain entry to the examination, irrespective of the year mark obtained.

There is no **automatic admission** to the **examination**.

3 LECTURERS AND CONTACT DETAILS

The lecturers responsible for this module are as follows:

Lecturer's name	:	Mr C. Modise
Building and office number	:	Room 2-20 AJH van der Walt Building UNISA (Pretoria Main Campus)
Lecturer's name	:	Ms GM Nkomo
Building and office number	:	Room 2-25 AJH van der Walt Building UNISA (Pretoria Main Campus)
Lecturer's name	:	Mr HT Nshalati
Building and office number	:	Room 2-22 AJH van der Walt Building UNISA (Pretoria Main Campus)
Lecturer's name	:	Mr M Nare
Building and office number	:	Room 2-44 AJH van der Walt Building UNISA (Pretoria Main Campus)
Telephone number	:	012 429 4233
Fax number	:	012 429 3335
E-mail address	:	FAC1501@unisa.ac.za

All queries that are not of a purely administrative nature **but are about the content of this module** should be directed to us. Please have your study material with you when you contact us.

E-mail addresses and telephone numbers are included above but you might also want to communicate with us in writing.

All written correspondence should be sent to:

Financial Accounting Lecturer (FAC1501)
Department of Financial Accounting
P O Box 392
UNISA
0003

PLEASE NOTE: Written correspondence with lecturers may not be enclosed with assignments.

For any financial accounting related enquiries other than FAC1501-content related enquiries, you may contact:

College Information Coordinator: Mr J Chauke
College of Accounting Sciences

Telephone : 012 429 4211
E-mail : CASenquiries@unisa.ac.za

For other enquiries you can:

- Send an e-mail to infoservices@unisa.ac.za.
- Send a SMS to 32695 – only for students in South Africa.
- Send a fax to 012 429 4150.
- Contact information services – 012 429 3111.

4 SOLUTION TO ASSIGNMENT 02 (UNIQUE NUMBER: 795174) – FIRST SEMESTER 2018

1. (2) Learning unit 7, paragraph 7.3.2
2. (1) Learning unit 9, paragraphs 9.2 and 9.3
3. (4) Learning unit 7, paragraphs 7.4, 7.6, 7.7, 7.8 and 7.10

Calculations:

	Inventory (1 March 2017)	R200 000
Plus	Net purchases: (Purchases - purchases returns - settlement discount received) (R165 000 - R4 600 - R165)	R261 135
Plus	Freight charges on purchases	R750
Less	Inventory (28 February 2018)	<u>(R75 000)</u>
	Cost of sales	<u>R285 735</u>

4. (1) Learning unit 7, paragraph 7.3.2
5. (2) Learning unit 6, paragraph 6.2
6. (4) Learning unit 8, paragraph 8.2
7. (3) Learning unit 8, paragraph 8.2
8. (1) Learning unit 8, paragraph 8.2

Calculations**Nkomo Dealers****Cash receipts journal (Bank column only) – January 2018***CRJ1*

Day	Details	Bank
31	Total T Kwamongwe (direct deposit)	R 195 000,00 4 000,00 <u>199 000,00</u>

Nkomo Dealers**Cash payments journal (Bank column only) – January 2018***CPJ1*

Day	Details	Bank
31	Total Bank charges	R 180 650,00 556,30 <u>181 206,30</u>

9. (3) Learning unit 8, paragraph 8.2

Calculations : Cheque no: 0013 and 0016 = R1 700 + R2 700 = R4 400

10. (3) Learning unit 8, paragraph 8.2

Calculations:

Nkomo Dealers

Bank reconciliation statement as at 31 January 2018

	Debit	Credit
	R	R
Credit balance as per bank statement		67 193,70
Debit outstanding cheques: 0013	1 700,00	
0016	2 700,00	
Debit balance as per bank account	62 793,70	
	67 193,70	67 193,70

11. (4) Learning unit 8, paragraph 8.2

Nkomo Dealers

General ledger

Dr				Bank	Cr			
2018				2018				
Jan 1	Balance	b/d	45 000,00	Jan 31	Total payments	CPJ1	181 206,30	
31	Total receipts	CRJ1	199 000,00		Balance	c/d	62 793,70	
			244 000,00				244 000,00	
Feb 1	Balance	b/d	62 793,70					

12. (2) Learning unit 6, paragraph 6.9

13. (1) Learning unit 7, paragraph 7.3.1

14. (2) Learning unit 10, paragraph 10.1

15. (4) Learning unit 10, paragraph 10.3