

Monyetla Project – Accounting Gr 11

Lesson 1: Reconciliation

QUESTION 1: MNGUNI TRADERS (52 marks, 42 minutes)

Bank Reconciliation

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| 1.1 | Indicate how cheque 204 must be treated when preparing the Financial Statements if September 2009 was the end of the financial period. | 4 |
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1.2 CASH JOURNALS OF MNGUNI TRADERS

| CASH RECEIPTS JOURNAL | |
|------------------------------|--------|
| Total | 55 580 |
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| CASH PAYMENTS JOURNAL | |
|------------------------------|--------|
| Total | 51 670 |
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| 2.3 | Explain TWO points how monthly reconciliation with the Bank Statement can be useful in detecting and preventing mismanagement of cash and fraud. | 4 |
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|----------------|--|-----------|
| TOTAL MARKS | | 30 |
|----------------|--|-----------|

Lesson 1: Reconciliation

QUESTION 3: LOCKWOOD TRADERS**(29 marks, 24 minutes)****Bank Reconciliation****3.1 CASH JOURNALS OF LOCKWOOD TRADERS**

| CASH RECEIPTS JOURNAL | |
|------------------------------|--------|
| Total | 27 537 |
| | |
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| CASH PAYMENTS JOURNAL | |
|------------------------------|--------|
| Total | 32 399 |
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(12)

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| 3.2 | Calculate the correct Bank balance on 30 June 2019. You can prepare a Bank account if needed. | 4 |
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**3.3 BANK RECONCILIATION STATEMENT OF LOCKWOOD TRADERS ON
30 JUNE 2019**

| | Debit | Credit |
|-----------------------------------|-------|--------|
| | | |
| | | |
| Debit Outstanding cheques and EFT | | |
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(11)

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| 3.4 | Indicate how cheque 650 must be treated when preparing the Financial Statements if June 2019 was the end of the financial period. | 2 |
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|-------------|--|----|
| TOTAL MARKS | | 29 |
|-------------|--|----|

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| 4.3 | Give THREE control measures that management should put in place to ensure that creditors are well managed. | 6 |
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|----------------|--|----|
| TOTAL MARKS | | 30 |
|----------------|--|----|

Lesson 1: Reconciliation**QUESTION 5: NELSPRUIT TRADERS****(9 marks, 7 minutes)****Creditors Reconciliation**

| | Account of Superior Suppliers in the Creditors Ledger of Nelspruit Traders | Statement received from Superior Suppliers |
|---------------|--|--|
| Balance | R10 705 | R19 120 |
| A | | |
| B | | |
| C | | |
| D | | |
| E | | |
| Final balance | | |

| | | |
|-------------|--|---|
| TOTAL MARKS | | 9 |
|-------------|--|---|