SOUTH AFRICAN ACCOUNTING OLYMPIADS

GRADE 10 - 12

E-mail: Accounting@saolympiads.co.za website: www.saolympiads.co.za

ANSWERS

NO.	GRADE ELEVEN
1	D
2	A
3	D
4	C
5	B
6	D
7	C
8	D
9	C
10	D
11	A
12	C
13	D
14	C
15	C
16	B
17	A
18	C
19	A
20	B
21	A
22	A
23	C
24	C
25	C
26	C
27	C
28	B
29	C
30	B

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE ELEVEN
31	Cost accounting is a process that tracks and controls the costs of producing goods or services. It helps in cost control, budgeting, and product pricing.
32	Changes in tax laws can impact a company's effective tax rate, leading to adjustments in deferred tax assets and liabilities.
33	Financial ratios are tools used to analyze a company's financial health and performance.
34	Accounts receivable refers to the amounts owed to a company by its customers for goods or services sold on credit. It represents a claim on future cash inflows and is classified as a current asset on the balance sheet.
35	Internal controls are processes and procedures put in place to safeguard a company's assets, ensure accuracy in financial reporting, and prevent fraud or mismanagement.
36	A trial balance is a list of all general ledger account balances at a specific point in time, prepared to ensure that debits equal credits and to facilitate the preparation of financial statements. On the other hand, a balance sheet is one of the financial statements that provides a snapshot of a company's financial position at a specific date, showing its assets, liabilities, and equity.
37	Accrual accounting is an accounting method that recognizes revenue and expenses when they are earned or incurred, regardless of when cash is exchanged. Under accrual accounting, revenue is recorded when it is earned, and expenses are recorded when they are incurred, even if cash transactions have not yet occurred.
38	CREDITORS CONTROL: 24 760 + 9 800 – 3 700 – 3 700 + 60 = R27 220 CREDITORS LIST: 10 610 – 450 + 9 800 + 60 + 7 200 = R27 220
39	104 000 x 20% x 9/12 = 15 600 91 500 – (104 000 – 15 600) 3 100 (PROFIT)
40	TOTAL DEPRECIATION Vehicles: 15 600 + 145 200 = 160 800 Equipment: 116 100 + 4 200 = 120 300 **281 100**

1 – 30 = 30 X 1 MARKS = 30

31 – 40 = 10 X 2 MARKS = 20

TOTAL = 50

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-25