SOUTH AFRICAN ACCOUNTING OLYMPIADS

GRADE 10 - 12

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

ANSWERS

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

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE ELEVEN
31	To correctly classify expenses for accurate profit calculation and financial reporting.
32	Assets (Debtors) decrease and Owner's Equity (through Bad Debts expense) decreases.
33	It reduces the amount owed to the creditor and decreases the liability.
34	To ensure that only permanent (balance sheet) accounts remain open and are correctly balanced.
35	Profit or loss = Income – Expenses.
36	Perpetual updates inventory continuously; periodic updates it at the end of a period.
37	To match income and expenses to the correct financial period (accrual basis of accounting).
38	A transaction affecting both the Cash Receipts and Cash Payments Journal (e.g., cash deposited from the till to the bank).
39	R80,000 (R100,000 – R20,000)
40	It is an expense in the Income Statement and reduces Debtors (assets) in the Balance Sheet.

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