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

ANSWERS

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

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE ELEVEN
31	Value Added Tax (VAT) is an indirect tax charged on the sale of goods and services at each stage of production and distribution.
32	• To record returns from debtors • To record allowances to debtors
33	Depreciation is the systematic allocation of the cost of a fixed asset over its useful life.
34	• Land and buildings • Equipment or vehicles
35	A provision for bad debts is an estimate of the amount of debtors that may not pay in the future.
36	Net profit is the excess of total income over total expenses for a financial period.
37	• Incorrect posting to ledger accounts • Incorrect addition of ledger balances
38	To show the cash inflows and outflows of a business for a specific period.
39	A debtor is a person or business that owes money to the business for goods or services purchased on credit.
40	• Owner • Management

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: 0-24