

INTERNATIONAL TRAINING COLLEGE - LINGUA

Towards Educational Excellence

NCFE Reg. No: R0014

NQA Accreditation No: 000095



DEPARTMENT OF BUSINESS AND MANAGEMENT ASSIGNMENT

Lecturer: Chidende		Due Date: 13 March 2020
QUALIFICATION	: Certificate in Office Administration (NQF 4) Certificate in Business Administration (NQF 4)	
YEAR 1	(Certificate in Office Administration) (NQF Level 4) (Certificate in Business Administration) (NQF Level 4)	
MODULE	: Bookkeeping 01 (NQF 4)	
ASSIGNMENT	: 1	
TOTAL MARKS	: 50 marks	

ASSIGNMENT 1

INSTRUCTIONS:

- Your assignment must have a cover page with your name, student number, course name and lecturer name
- Marks awarded will be indicated both as actual and percentage
- The assignment must be the work of the student and not shared or completed by any other student and must be typed.
- Students will be penalised for plagiarising or simply copying passages from the study notes or web sites, other texts and from another student's assignment/project/rough work, etc., without any referencing attached thereto.
- Students may work together but **must not** submit similar or identical assignments. You must be able to show that you worked **independently**.
- Retain a copy of each assignment before submitting it, in case the original does not reach the lecturer.
- **Students who are mailing their assignments must ensure that the assignment reaches the lecturer before or on the due date.**
- Assignments may **NOT** be submitted via fax
- Your assignment **MUST** have references (APA method) written in alphabetical order.
- Use **ARIAL -12** to type your work. Your work must be justified.
- Consult the lecturer if you do not understand assignment questions by calling 061-301032

Question 1

Use the following information to record the following accounts using the perpetual inventory system: [15 marks]

Trading inventory on 1 March 2018 N\$20 000

Transactions for the year ended 28 February 2019:

Goods purchased for cash N\$60 000

Sale of goods for cash (at cost plus a mark-up of 50%) N\$75 000

Dr				Trading inventory account				Cr			
Date	Details	Fol	Amount	Date	Details	Fol	Amount				

[6 marks]

Dr				Sales account				Cr			
Date	Details	Fol	Amount	Date	Details	Fol	Amount				

[2 marks]

Dr				Cost of sales account				Cr			
Date	Details	Fol	Amount	Date	Details	Fol	Amount				

[2 marks]

Dr				Cr			
Trading account							
Date	Details	Fol	Amount	Date	Details	Fol	Amount

[4 marks]

Dr				Cr			
Profit and Loss account							
Date	Details	Fol	Amount	Date	Details	Fol	Amount

[1 mark]

Question 2

Complete the following table assuming that the business uses the perpetual inventory system. Indicate the account to debit and account to credit and show the effect on the accounting equation. The first one has been done for you as an example. [25 marks]

Transaction	Account debit	Account credit	Asset	Owner's Equity	Liability
Credit purchase of goods	Trading inventory	Creditors control	+	0	+
Cash purchase of goods					
Goods returned to creditors					
Cash sale of goods					
Credit sale of goods					

Goods returned by debtor					
Goods donated by the business					

Question 3

Identify and explain five (5) users of accounting information. [10 marks]

Total 50 marks.