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GRADE 12

SEPTEMBER 2020

ACCOUNTING P2 MANAGERIAL ACCOUNTING, INTERNAL AUDITING AND CONTROL ANSWER BOOK

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	34		
2	40		
3	50		
4	26		
	150		

This answer book consists of 10 pages.

1.2

1.2.1

1.2.2

1.2.3

1.2.4

QUESTION 1

1.1 **BANK RECONCILIATION**

	BANK RECONCILIATION STATEMENT ON	31 JULY 202	20	
		Debit	Credit	
	Balance according to Bank Statement			
			·	
]
	Balance according to Bank account		·]
				8
П	EBTORS' AGE ANALYSIS			=
			:-4 i 4b	I
	low does the preparation of the Debtors' Ag ontrol of debtors?	e Analysis a	ssist in the	
				3
Н	low much is owed by the debtors on 31 May	2020?		
				2
W	Vhich debtor would you gladly give a credit	reference?		
	Which debtor would you gladly give a creak	TCTCTCTTCC :		
				2
١.				
۷\	/hich debtor would be 'handed over', and w	nat does this	s mean?	
				3

1.:	3	CREDI	TORS'	RECO	NCII	ΙΔΤΙΩ	N
	•	CREDI	כאנוו	\mathbf{r}		IA I IL /	ЛΝ

1.3.1	What is the purpose of reconciling the balance on the Creditors' Control Account with the total of the Creditors' List from the Creditors' Ledger? State TWO points.	
		4

1.3.2 Record the errors and omissions in the given table and calculate the correct balance and total.

	Creditors' Control Account	Creditors' List
Preliminary balance/total	R74 715	R32 595
Α		
В		
С		
D		
E		
F		
Correct balance/total		

TOTAL MARKS
34

QU	ES	TIO	N	2
----	----	-----	---	---

2.1	VAT CONCEPTS	
	Change the underlined parts in the following sentences to make the statements TRUE. Write the answer next to the question number.	
2.1.1		
2.1.2		2
2.2	VAT CALCULATIONS	
	Calculate the correct amount of VAT the business has to pay. Show ALL workings.	
		12
2.3	INVENTORY VALUATION	1
2.3.1	Calculate the following in respect of the ladies' watches on 31 August 2020.	
	(a) Value of closing stock	
		5
	(b) Cost of sales	1
		5

	(c)	Stock-holding period (in days), using average stock	
			4
2.3.2	Calc 31 A (a)	culate the following in respect of the men's watches on August 2020: Value of closing stock	
	(a)	value of closing stock	
			7
	(b)	Sales	
			3
2.3.3	Exp type	lain why the business uses different methods to value each of watch. State ONE valid point.	
			2
		TOTAL MARKS	

QUESTION 3

3.1	Indicate whether the following statements are T only 'true' or 'false' next to the question number		
3.1.1]	
3.1.2			2
3.2.1	Note for Direct Material Costs		
	Balance at the beginning of the year	210 000	
	Purchases		
		1 425 000	
	Balance at the end of the year		<u> </u>
	<u> </u>		7
3.2.2	Production Cost Statement on 29 February 202	0	
	Direct material	1 240 000	
	Total manufacturing costs	1 920 000	
	Work-in-process at the end of the year	(90 000)	
	Cost of production of finished goods		45

3.2.3	Income Statement for the year ended 29 February 2020	
	Sales	
	Gross Profit	
	Administration Costs	
	Net profit	11
3.3	COST ACCOUNTING	
3.3.1	Calculate the break-even point for the year ended 31 August 2020.	1
		4
3.3.2	Should the business be satisfied with the number of units that they produced and sold during the current financial year? Explain. Quote figures.	
		3

3.3.3	Give TWO possible reasons for the increase in the direct material cost per unit in the current financial year.	
		4
224	Tyler the sumer congress that is evaluate impressed incoming regular	1
3.3.4	Tyler, the owner, suggests that in order to improve financial results in the new financial year, the quantity of cereal per box must be reduced by 10% but the selling price must remain the same. Give TWO valid reasons why he should not do this.	
		4

TOTAL MARKS
50

QUESTION 4

4.1	Choose the correct description in COLUMN B to match the concept
	in COLUMN A. Write only the letter (A–E) next to the question
	numbers (4.1.1–4.1.4).

4.1.1	
4.1.2	
4.1.3	
4.1.4	

4

4.2.1 GENERAL LEDGER OF SHARKS LTD ASSET DISPOSAL

						i
2020 Aug	31		2020 Aug	31		
						10

4.2.2 Fixed Assets

	Land and Buildings	Equipment	
Carrying value at the beginning of the year	4 050 250	660 000	
Cost	4 050 250	1 200 000	
Accumulated depreciation	0	(540 000)	
Movements:			
Additions			
Disposals			
Depreciation			
Carrying value at the end of the year			
Cost			
Accumulated depreciation			

TOTAL MARKS
26

TOTAL: 150