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Basic Education

KwaZulu-Natal Department of Education
REPUBLIC OF SOUTH AFRICA

ACCOUNTING
ANSWER BOOK
APRIL 2021
COMMON TEST

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

Name: _____ Grade: _____

QUESTION	MARKS	MOD. 1	MOD. 2
1			
2			
3			
TOTAL			

N.B. This answer book consists of 6 pages

QUESTION 1

1.1 Statement of Comprehensive Income for the year ended 28 February 2021.

Sales (8 800 000)	
Gross profit	
Other operating income	
Gross income	
Operating expenses	
Salaries and wages (681 600)	
Advertising (60 000)	
Bad debts (6 730)	
Packing material (15 000)	
Operating profit	

NSC

1.2 RETAINED INCOME

10

1.3.1 To whom is the Audit Report addressed?

1

1.3.2 Other than the shareholders list TWO other parties that will be interested in the audit report of the company. Briefly explain why each would be interested.

PARTY	REASON

2

TOTAL MARKS
50

QUESTION 2

2.1

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2.1

CACULATION	ANSWER
INCOME TAX PAID	
DIVIDENDS PAID	
FIXED ASSETS PURCHASED	

4

4

5

2.2.3

Net change in cash and cash equivalent	
Cash and cash equivalent at the beginning	
Cash and cash equivalent at the end	

3

TOTAL MARKS
20

QUESTION 3

3.1

3.1.1	
3.1.2	
3.1.3	

3

3.2

3.2.1 Net asset value per share
Return on shareholders' equity

3

5

3.2.2 Quote TWO financial indicators (with figures and trends) that indicate an improvement in the liquidity position of the business.

4

3.2.3 The company repaid a large portion of the loan. Explain why this was a good decision. Quote TWO financial indicators (with figures).

6

3.2.4 Comment on the dividend pay-out policy over the past two years. Provide a possible reason for the policy adopted. Quote figures.

5

3.2.5 Explain whether the price paid for the share buy-back was fair. Quote TWO financial indicators (with figures) in your explanation.

4

TOTAL MARKS
30