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**SENIOR CERTIFICATE EXAMINATIONS/
NATIONAL SENIOR CERTIFICATE EXAMINATIONS**

ACCOUNTING P1

GRADE 12

2021

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 9 pages.



QUESTION 1

1.1

1.1.1		
1.1.2		
1.1.3		

3

1.2

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	A	O	L
1.2.1			136 000			
1.2.2			450 000			
1.2.3			338 200			

9

1.3.1

Identify the type of audit report that the company received. Give a reason for your answer.

TYPE OF REPORT

REASON

2

1.3.2

Explain why the auditor referred to pages 8 to 23.

2

Explain why the auditor referred to International Financial Reporting Standards and the Companies Act of South Africa

2

1.3.3

Name any TWO items of audit evidence that the auditors may have used.

Item 1

Item 2

2

TOTAL MARKS

20



2.3 RETAINED INCOME NOTE

Balance at beginning of financial year	2 978 000
Dividends	
Balance at end of financial year	

8

TOTAL MARKS

50



QUESTION 3**3.1.1 Calculate: Debt-equity ratio**

WORKINGS	ANSWER

3

3.1.2 Calculate: Net asset value per share

WORKINGS	ANSWER

3

3.1.3 Calculate: Dividend pay-out rate

WORKINGS	ANSWER

4

3.1.4 Calculate: Return on average shareholders' equity (ROSHE)

WORKINGS	ANSWER

4

3.2.1 For the Cash Flow Statement calculate: Change in receivables

WORKINGS	ANSWER	Inflow/Outflow

3

3.2.2 For the Cash Flow Statement calculate: Change in payables

WORKINGS	ANSWER	Inflow/Outflow

3

QUESTION 4**4.1**

4.1.1	
4.1.2	
4.1.3	

3

4.2 LIBRA LIMITED**4.2.1** Identify TWO other liquidity indicators which also show that the company is likely to have serious liquidity concerns in future. Explain ONE point in EACH case (with figures).

POINT 1	
POINT 2	

4

4.2.2 Comment on how the increase in the loan affected the risk and gearing in 2021. Quote TWO financial indicators. State ONE point in EACH case (with figures).

POINT 1	
POINT 2	

6

Explain whether the decision to purchase additional property had the desired effect on demand for this product (with figures).

--

3



- 4.2.3 Explain why the public was not interested in buying the new shares issued at R6,00 per share. Quote THREE financial indicators (excluding indicators stated in QUESTION 4.2.2). State ONE point in EACH case (with figures).**

POINT 1	
POINT 2	
POINT 3	

9

- 4.2.4 State TWO different points to justify their opinion. Quote figures or financial indicators.**

POINT 1	
POINT 2	

4

- 4.2.5 Explain why the other directors were unhappy with the price paid for the shares repurchased from Anton Buys. State TWO points. Quote financial indicators or figures to support EACH point.**

POINT 1	
POINT 2	

4

Give a calculation to show whether the repurchase of these shares affected Anton Buys' status as majority shareholder, or not.

WORKINGS	ANSWER

3



4.2.6 Explain what is meant by *good corporate governance* and explain why it is important to the shareholders.

3

Explain a possible reason why Anton Buys says he will vote against the proposal by Excellence Ltd.

2

Explain why you agree with the directors.

2

Give the directors advice on how they should handle this.

2

TOTAL MARKS
45

TOTAL: 150

