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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			And the Control of th
TOTAL			

This answer book consists of 9 pages.

Please turn over

QUESTION 1

Γ								ſ
	1.1.1							
	1.1.2			54405				_
	1.1.3							3
Ī	NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	Α	0	L	
	1.2.1			136 000				
	1.2.2			450 000	20.70			
	1.2.3			338 200				9
1	reason	the type of a for your answer. F REPORT	udit report that	the compan	y rece	ived. G	ive a	
	REASO	N						2
2 [Explain	why the auditor	referred to pages	8 to 23.				
_		,	recentante pugae					
-								
								2
	Explain Standar	why the auditords and the Com	or referred to Int panies Act of Sou	ternational F th Africa	inancia	al Repo	rting	
-								
								2
3 [Name a	ny TWO items o	f audit evidence th	nat the audite	ors may	/ have u	sed.	
	Item 1							
	Item 2							2
•			TOTAL MARKS	s				

QUESTION 2

WORKINGS	ANSWER

2.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2021

Sales	
Cost of sales	
Gross profit	14 881 600
Other income	
Bad debts recovered	5 800
Rent income (208 250	
Gross operating income	
Operating expenses	
Directors' fees	4 836 000
Audit fees	497 200
Advertising	342 400
Sundry expenses	88 000
Trading stock deficit	
Salaries and wages (6 425 000	
Depreciation (41 250	
Operating profit	
Interest income	
Profit before interest expense	
Interest expense	
Net profit before tax	
Income tax	
Net profit after tax	1 342 080



2.3 RETAINED INCOME NOTE

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

TOTAL	MARKS
	50

Δ I	IECT	M	2
w	JEST	N	•

Calculate: Debt-equity ratio		
WORKINGS		ANSWER
Calculate: Net asset value per share		
WORKINGS	<u> </u>	ANSWER
		7
Calculate: Dividend pay-out rate		
WORKINGS		ANSWER
Calculate: Return on average sharehol	ders' equity (RC	SHE)
WORKINGS		ANSWER
For the Cash Flow Statement calculate	: Change in rec	eivables
WORKINGS	ANSWER	Inflow/Outflow
For the Cash Flow Statement calculate		ables
WORKINGS	ANSWER	Inflow/Outflow
		1



3.3.1	Calculate: Taxation paid		
0.0.1	WORKINGS	ANSWER	
			-
			4
	Colorlete Biritanda arti		
3.3.2	Calculate: Dividends paid WORKINGS	ANSWER	
	WORKINGS	ANSWER	
			\vdash
			4
			ı
3.3.3	Calculate: Proceeds from sale of fixed assets		
	WORKINGS	ANSWER	
			5
3.3.4	Calculate: Funds used for the repurchase of shares		
	WORKINGS	ANSWER	
			2
	TOTAL MARKS		
	35		

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4.1.1	
4.1.2	
4.1.3	

4.2 LIBRA LIMITED

4.2.1	Identify	TWO	other	liquidity	indicators	which	also	show	that	the
	compan	y is lik	ely to	have seri	ous liquidit					
	ONE poi	nt in E	ACH c	ase (with t	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).

ш	(with figures)	te TWO financial	indicators.	State ONI	= point in	EACH	case
	POINT 1						

POINT 2



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

8

JUNIOU - ANONEI DUUK

4.2.3	issued at I	ny the public was not interested in buyi R6,00 per share. Quote THREE financial in stated in QUESTION 4.2.2). State ONE p es).	ndicators (excluding			
	POINT 1					
	POINT 2					
	POINT 3			9		
4.2.4	State TWO	different points to justify their opinion	n. Quote figures or			
	POINT 1					
	POINT 2			4		
4.2.5	shares re	y the other directors were unhappy with the purchased from Anton Buys. State Todicators or figures to support EACH point	WO points. Quote			
	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.	
	Cive the directors advise on how they should handle this	2
	Give the directors advice on how they should handle this.	
		2
	TOTAL MARKS	

TOTAL: 150