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

**ACCOUNTING P2**

**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 VALUE-ADDED TAX (VAT)**

**1.1.1** Explain why the government implemented VAT in South Africa. State ONE point.

2

Explain why some products are zero-rated products. State ONE point.

2

**1.1.2** Calculate the amount payable to SARS in respect of VAT for the two months ended 30 April 2021.

WORKINGS	ANSWER

11

**1.2.1 CREDITORS' RECONCILIATION**

	<b>Creditors' Ledger Account of PN Suppliers in the books of Khaya Stores</b>	<b>Statement of Account from PN Suppliers</b>
<b>Balance</b>	<b>101 000</b>	<b>85 380</b>
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		

12

**1.2.2 State TWO benefits of using electronic funds transfers (EFTs) for payments to creditors.**

2

The internal auditor feels that this incident of fraud should never have occurred in this business.

Explain why he feels this way.

2

Explain how this could have been prevented. State TWO points.

4

**TOTAL MARKS****35**



**QUESTION 2**

2.1

2.1.1	
2.1.2	
2.1.3	

3

2.2 **MEISIES OUTFITTERS**2.2.1 **FACTORY OVERHEAD COST NOTE**

Salary of dressmaking supervisor	76 960
Depreciation on machines	30 300
Sundry factory expenses	10 670
<b>TOTAL</b>	

10

2.2.2 **Calculate the total cost of production of school dresses produced.**

WORKINGS	ANSWER

4

2.2.3 **Minnie is concerned about wastage of fabric in the dressmaking section. Calculate the cost of this wastage to the business.**

WORKINGS	ANSWER

5

- 2.2.4 The internal auditor expressed concern about the direct labour cost for the school dresses.

Explain the problem that is of concern to the auditor. Quote figures.

3

State TWO possible causes of this problem.

2

- 2.2.5 Provide a calculation to confirm that the break-even point for the current financial year is 17 000 units.

3

- 2.2.6 Comment on the level of production achieved and the break-even point calculated above. Quote figures.

2

- 2.2.7 Calculate the extra profit that would be earned if an additional 500 dresses are made and sold. Assume that all costs are unchanged.

WORKINGS	ANSWER

3

TOTAL MARKS
35



**QUESTION 3**

3.1

NO.	CASH BUDGET FOR JULY		PROJECTED INCOME STATEMENT FOR JULY	
	RECEIPT	PAYMENT	INCOME	EXPENSE
e.g.		4 200		4 200
3.1.1				
3.1.2				
3.1.3				

8

3.2 ANOKHI (PTY) LTD

3.2.1 CREDITORS' PAYMENT SCHEDULE

	CREDIT PURCHASES	MAY 2021	JUNE 2021	JULY 2021
March 2021	164 500	16 450		
April 2021	170 800	85 400	17 080	
May 2021	171 500	65 170	85 750	
June 2021	178 500		67 830	
July 2021				
Payment to creditors		167 020	170 660	

9

3.2.2 Calculate:

WORKINGS	ANSWER
(a) Rent income in July 2021	
(b) Amount of the loan	
(c) Salaries of sales assistants	
(d) Directors' fees	

16

**3.2.3** Comment on the effectiveness of the advertising. Quote figures.

3

Comment on the control over delivery expenses. Quote figures.

3

**3.2.4** State TWO benefits of this decision.

2

Apart from the items reflected in the Budget (Information F), list FOUR other items that Kayla should include in the budget.

4

TOTAL MARKS
45



#### QUESTION 4

## 4.1

4.1.1	
4.1.2	
4.1.3	
4.1.4	

4

### 4.2.1

<b>Calculate: Value of the closing stock</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

  

<b>Calculate: Cost of sales</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

5

5

### 4.2.2

<b>Calculate the average stockholding period (in days).</b>	
<b>WORKINGS</b>	<b>ANSWER</b>
<b>Explain whether Gwen should be satisfied with this figure, or not. State TWO points.</b> <b>NOTE: The average stock turnover rate on 29 February 2020 was 52 days.</b>	

5

4



**4.3 PROBLEM-SOLVING**

	PROBLEM FOR 2021 (with figures)	ADVICE
<b>JACKETS</b>	<b>PROBLEM 1</b>	
	<b>PROBLEM 2</b>	
<b>JERSEYS</b>	<b>PROBLEM 1</b>	
	<b>PROBLEM 2</b>	

12

<b>TOTAL MARKS</b>
<b>35</b>

**TOTAL: 150**

