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NATIONAL SENIOR CERTIFICATE

GRADE 12

JUNE 2021

ACCOUNTING P1 ANSWER BOOK (EXEMPLAR)

QUESTION	TOTAL MARKS	MARK OBTAINED	MODERATED MARK	MODERATOR INITIAL
1	25			
2	55			
3	50			
4	20			
TOTAL	150			

This answer book consists of 10 pages.



QUESTION 1: CONCEPTS, ANALYSIS OF TRANSACTIONS AND AUDIT REPORT

1.1 CONCEPTS

1.1	1.1.1	
	1.1.2	<u> </u>
	1.1.3	3

1.2 ANALYSIS OF TRANSACTIONS

	ACCOUNT TO BE DEBITED	ACCOUNT TO BE CREDITED	AMOUNT	Α	0	L	
1.2.1			330 000				
4.0.0							
1.2.2			15 000				1'

1.3 AUDIT REPORT

1.3.1	Explain why the auditors found it necessary to stipulate the page numbers in the report.	
		2

1.3.2 What type of report did Zenko Ltd receive from the independent auditors? Explain your answer.

Type of report:

Explanation:

	1
3	

1.3.3 State TWO possible consequences for the independent auditor if he had NOT mentioned the donation in his report.



4

1.3.4 Explain why the company would make contributions towards outreach programmes in the local community. Mention TWO points.



25

QUESTION 2: BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AND NOTES

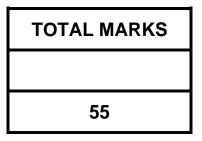
MAKIZOLE LIMITED

2.1	Complete the following notes for the financial year ended 29 February 2020.			
(a)	ORDINARY	SHARE CAPITAL		
	AUTHORISE	D: 1 400 000 shares		
	ISSUED			
	650 000	Shares in issue on 1 March 2019		
	250 000	Shares issued during the year	1 300 000	
		Shares in issue at 29 February 2020		8

(b) RETAINED INCOME

RETAINED INCOME		
Balance at the beginning of the year	745 000	
Dividends on ordinary shares		
Balance at the end of the year		12

BALANCE SHEET ON 29 FEBRUARY 2020	
ASSETS	
NON-CURRENT ASSETS	
Fixed assets	
CURRENT ASSETS	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
ORDINARY SHAREHOLDERS' EQUITY	
Ordinary share capital	
Retained income	
NON-CURRENT LIABILITIES	
Loan: Capital Bank	
CURRENT LIABILITIES	
Trade and other payables	
Current portion of loan	100 680
TOTAL EQUITY AND LIABILITIES	



QUESTION 3: CASH FLOW STATEMENT, FINANCIAL INDICATORS AND INTERPRETATION

 3.1
 3.1.1

 3.1.2
 3.1.3

3

3.2 CACADU LTD

Calculate the following amounts for the Cash	Flow Statement:	
Operating profit before changes in working ca	apital	1
Workings	Answer	
		1_
		┥└
ncome tax paid		
Workings	Answer	
		l –
Dividende neid		┥└
Dividends paid Workings	Answer	-
WORKINGS	Allswei	-
		1
		Iŀ

Complete the following sections of the Cash Flow Statement:		
CASH EFFECTS FROM INVESTING ACTIVITIES		

CASH EFFECTS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	2 984 800	
		4
NET CHANGE IN CASH AND CASH EQUIVALENTS	(88 200)	
Cash and cash equivalents (end of year)	241 250	2

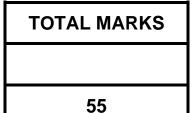
Operating expenses on sales	
Workings	Answer

6

Workings	Answer

3.2.4 Quote TWO financial indicators with figures and trends which should be a concern to the company's liquidity.

3.2.5 Comment on the degree of financial risk and gearing of the company. Quote TWO financial indicators with figures and trends to support your answer.



QUESTION 4: ANALYSIS AND INTERPRETATION OF TWO COMPANIES

Calculate the number of shares that Alton can buy in Lion Ltd.	
Workings	Answer

4.2

Alton is more interested in purchas Ltd. Provide TWO reasons why he comparison between both compan	feels this way. Make reference to a	
REASON	FIGURES (with comparison)	
	,	
		6

Alton is happy with the DPS at Lion	Ltd. Provide ONE reason why
REASON	FIGURE

Provide ONE reason for the divide	end policy at Bull Ltd.	
REASON	FIGURE	
		Ir

COMMENT for each company	FIGURES (with comparison
Lion Ltd	
Bull Ltd	

TOTAL MARKS	
20	

TOTAL: 150