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NAME:

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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	
	1.1.3	

3

1.2 ANALYSIS OF TRANSACTIONS

	ACCOUNT TO BE DEBITED	ACCOUNT TO BE CREDITED	AMOUNT	A	O	L
1.2.1			330 000			
1.2.2						
			15 000			

11

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:

3

1.3.3

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

2

1.3.4

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

4

TOTAL MARKS
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

AUTHORISED: 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

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

12

2.2

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	

35

TOTAL MARKS

55

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

3.2.1

Calculate the following amounts for the Cash Flow Statement:	
Operating profit before changes in working capital	
Workings	Answer
Income tax paid	
Workings	Answer
Dividends paid	
Workings	Answer

6

5

4

3.2.2 Complete the following sections of the Cash Flow Statement:

CASH EFFECTS FROM INVESTING ACTIVITIES	

7

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

4

2

3.2.3 Calculate the following financial indicators on 30 June 2019:

% Operating expenses on sales	
Workings	Answer

4

% Return on average shareholders' equity (ROSHE)	
Workings	Answer

5

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

--

4

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.

--

6

TOTAL MARKS
55

QUESTION 4: ANALYSIS AND INTERPRETATION OF TWO COMPANIES

4.1

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

2

4.2

Alton is more interested in purchasing the additional shares in Lion Ltd. Provide TWO reasons why he feels this way. Make reference to a comparison between both companies in your answer.	
REASON	FIGURES (with comparison)

6

4.3

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

3

Provide ONE reason for the dividend policy at Bull Ltd.	
REASON	FIGURE

3

4.4

**Comment on the return on investment of both companies.
Provide ONE separate point for each company.**

COMMENT for each company	FIGURES (with comparisons)
Lion Ltd	
Bull Ltd	

6

TOTAL MARKS
20

TOTAL: 150