



Province of the
EASTERN CAPE
EDUCATION

Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

JUNE 2021

**ACCOUNTING P2
ANSWER BOOK
(EXEMPLAR)**

QUESTION	MAX MARKS	MARKS OBTAINED	MODERATED MARKS
1	32		
2	58		
3	42		
4	18		
	150		

This answer book consists of 10 pages.

QUESTION 1**1.1 True or False**

1.1.1	
1.1.2	

2

1.2 CREDITORS' RECONCILIATION**1.2.1**

	Creditors' control	Creditors' list
Preliminary balance/total	R589 010	R585 050
A		
B		
C		
D		
E		
F		
G		
H		
Correct balance/total		

16

1.3 DEBTOR'S ANALYSIS

- 1.3.1 Give TWO reasons why preparing a Debtors' Age Analysis is a useful tool in managing debtors.

4

- 1.3.2 Calculate the debtors' collection period for 2020 and comment on your findings. Keep in mind that the debtors' collection period for 2019 was calculated at 45 days. Provide figures in your comments. Discuss TWO points of advice which you can offer the credit manager.

Calculation:

Comment:

Advice:

10

QUESTION 1: TOTAL MARKS

32

QUESTION 2**2.1 MATCHING CONCEPTS**

2.1.1		
2.1.2		
2.1.3		
2.1.4		
		4

2.2 INVENTORY

2.2.1 Calculate the value of closing stock for rugby jerseys.

4

2.2.2 Calculate the cost of sales for rugby jerseys.

5

2.2.3 Calculate the mark-up percentage on rugby jerseys.

4

2.2.4 How many months will it take to sell the rugby jerseys on hand on 31 May 2020?

4

2.2.5 Calculate the value of closing stock for rugby balls.

8

2.2.6 Calculate the number of rugby balls missing on 31 May 2020.

5

2.3 **FIXED ASSETS**

2.3.1 Calculate the cost of the additional garage that was built.

1

2.3.2 Calculate the balance of the Accumulated Depreciation on Equipment account on 30 April 2020. (You do not need to show the account.)

5

QUESTION 3: MANUFACTURING AND COST ACCOUNTING**3.1 True or False**

3.1.1	
3.1.2	

2

3.2 PRODUCTION COST STATEMENT**3.2.1 Note for Factory overhead costs**

Indirect material (8 400	

12

3.2.2 Production cost statement on 29 February 2020.

Direct labour (1 072 400	
Direct material (115 800	
Prime cost	
Total manufacturing costs	
Work-in-process (1 March 2019)	218 400
Cost of production of finished goods	

16

3.3 COST ACCOUNTING

3.3.1 Calculate the break-even point for 2020.

6

3.3.2 Calculate the units produced during 2020. (All products were sold.)

2

3.3.3 Should Mickey, the owner, be concerned about the level of production for Nail Art? Give TWO reasons, with supporting figures, to motivate your answer.

4

QUESTION 3: TOTAL MARKS

42

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4.3 INTERNAL CONTROL

- 4.3.1 To which GAAP principle was the internal auditor referring to when he expressed his concern about this matter?

2

- 4.3.2 Give TWO consequences for the company should the CEO ignore the internal auditors' advice.

4

- 4.3.3 At the annual general meeting (AGM), the directors suggested that the company should sponsor a childcare facility in the local community. Give TWO reasons why companies would get involved in these kinds of activities.

4

QUESTION 4: TOTAL MARKS

18

TOTAL: 150