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NATIONAL SENIOR CERTIFICATE

ACCOUNTING P2

GRADE 12

SEPTEMBER 2021

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 10 pages.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	

3

1.2.1

Calculate the direct material cost.	
Workings	Answer

4

1.2.2

PRODUCTION COST STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2020	
Direct material cost	
Prime cost	
Total manufacturing cost	
Work-in-progress (1 March 2019)	53 500
Total cost of production of finished goods	

18

1.2.3

Identify TWO concerns regarding James's job card. Also provide ONE suggestion to address the concerns identified.

TWO CONCERNS:

ONE SUGGESTION:

6

QUESTION 2**2.1 DEBTORS' RECONCILIATION****2.1.1 CORRECTIONS TO THE DEBTORS' CONTROL ACCOUNT
30 SEPTEMBER 2020**

Balance before errors and omissions	100 310
(i)	
(ii)	
(iii)	
(iv)	
(v)	
(vi)	
Correct balance of Debtors' Control Account	

8

2.1.2 DEBTORS' LIST ON 30 SEPTEMBER 2020

D Dlamini	27 000	
G Swardt	22 470	
N Nomandla	17 600	
L Vos	34 440	
X Meyer	– 2 000	
Correct total of Debtors' List		

11

2.1.3 Refer to Information C. Calculate the % of debtors who do not comply with the credit terms.

Workings	Answer

4

Refer to Information A. Identify ONE other problem with regard to the control over debtors.

2

Provide TWO suggestions to address the problems identified.

2

QUESTION 3

3.1	Calculate the value of the closing stock using the FIFO method.	
	Workings	Answer
		5
	Calculate the stock-holding period (in days) using the closing stock amount.	
	Workings	Answer
		3
	Calculate the % mark-up on cost.	
	Workings	Answer
		3
3.2.1	Compare the mark-up % achieved on each model and comment on how this has affected the sales and profitability of the two models. Quote figures or indicators.	
		4
3.2.2	Compare the stock-holding period for each model and the demand for each model and comment on how these affected the management of the stock items of the two models. Quote figures or indicators.	
		4

3.3

Calculate the value of the 270 watches using the weighted-average method.

Workings	Answer

5

Explain the effect this would have on the gross profit. Quote figures.

--

2

Explain why it would not be appropriate for her to use the weighted-average method for the new watches in the future. State TWO points.

--

4

TOTAL MARKS

30

QUESTION 4**4.1 Complete the Creditors' Payment Schedule for February 2021.**

	Credit purchases R	December 2020 R	January 2021 R	February 2021 R
December		198 000	132 000	
January			144 000	
February				

7

4.2 Calculate the % increase expected in security costs from 1 February 2021.

Workings	Answer

Calculate the % commission paid to salespersons during February 2021.	
Workings	Answer

Calculate the water and electricity budgeted for December 2020.	
Workings	Answer

Calculate the loan repayment to be made on 31 December 2020.	
Workings	Answer

12

4.3

Comment on the control of packing materials. Quote figures or calculations.

Comment on the control of consumable stores. Quote figures or calculations.

6

4.4

Give ONE reason why he did not want to stop paying salaries and wages.

2

Identify ONE other payment in the list in Information D that he would not have been able to stop and give a reason.

ONE other payment identified:

Reason:

2

Identify ONE payment in the list in Information D that he would have stopped and give a reason.

ONE payment identified:

Reason:

2

4.5

Apart from generating more sales or having the use of the vehicle, state TWO advantages of EACH option.

TWO advantages of Option X (buy the vehicle):

ADVANTAGE 1	
ADVANTAGE 2	

TWO advantages of Option Y (hire/lease the vehicle):

ADVANTAGE 1	
ADVANTAGE 2	

4

TOTAL MARKS

35

TOTAL: 150