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GRADE 12

PRE-TRIAL 2021

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARK
1			
2			
3			
4			
TOTAL			

This Answer Book consists of 9 pages.

QUESTION 1:

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2 LULUZA ACCESSORIES

1.2.1

Calculate: DIRECT LABOUR COST

6

1.2.2 **Factory Overhead Cost**

Total	163 360

9

1.2.3 **Production Cost Statement on 29 February 2021**

Prime cost	
Total manufacturing cost	
Work in progress (opening balance)	25 500
Total cost of production of finished goods	

10

1.3 SALLY'S SECURITY GATES**1.3.1 Calculate the break-even point**

--

4

1.3.2 Comment on the break-even point and the level of production achieved. Quote figures.

--

3

1.3.3 Provide TWO reasons for the increase in direct material cost and suggest ONE way in which Sally can control this cost.

REASON	SUGGESTION

4

TOTAL MARKS	40	
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QUESTION 2:**2.1 Creditor's Reconciliation****2.1.1**

NO	CREDITOR'S LEDGER ACCOUNT BALANCE	STATEMENT BALANCE
Balance	36 100	42 300
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
TOTAL		

10

2.1.2

As internal auditor, what advice would you offer the owner regarding the purchase of goods through the business accounts. Provide TWO points.

4

2.2 DEBTORS AGE ANALYSIS**2.2.1**

Calculate the % of debtors balances that complies with the credit terms of 60 days allowed by Norma Traders.

3

2.2.2 Explain TWO concerns that are revealed by the Debtors Age Analysis.

4

2.2.3 Norma offers discounts to debtors who pay their accounts on time. Suggest TWO other internal control measures that she can use to improve collection from debtors.

4

2.3 VALUE ADDED TAX (VAT)

Insert POSITIVE amounts only. Details not required.

VAT CONTROL	
INPUT VAT	OUTPUT VAT
	3 870

**Amount
Receivable / Payable**

10

TOTAL MARKS	35	
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QUESTION 3:**3.1 INVENTORY VALUATION****3.1.1 Calculate the following for the financial year ended 31 August 2021:**

Value of the closing stock (using the weighted average method)	<div></div> <div>9</div>
Cost of sales	<div></div> <div>3</div>
Gross profit % achieved	<div></div> <div>4</div>

3.1.2 Piet has experienced problems with stock theft and has installed a security camera. Despite this, he is sure that calculators were stolen.

Calculate the number of units missing.	<div></div> <div>4</div>
Provide another option that Piet can use to solve this problem.	<div></div> <div>2</div>

3.1.3 **Comment on the stock holding period of 66 days. Provide TWO points.**

4

3.3 **PROBLEM SOLVING:**

	PROBLEM IDENTIFIED (with figures)	ADVICE OR SOLUTION
OXFORD STREET		
BUFFALO STREET		

9

TOTAL MARKS	35	
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QUESTION 4:

4.1.1 Explain why depreciation does not appear in a cash budget.

2

4.1.2 Explain why a cash budget is an effective internal control mechanism. Provide ONE reason

2

4.2 FRANK (PTY) LTD

4.2.1

MONTHS	CREDIT SALES R	JULY R	AUGUST R	SEPTEMBER R
May	108 000	27 000		
June	111 600	33 480	27 900	
July	115 200	46 080	34 560	
August	122 400		48 960	
September	127 800			
Total collection from debtors			111 420	

7

4.2.2

	WORKINGS	ANSWER
(a)	Rent income:	
(b)	Cash purchases of stock:	
(c)	Payment to creditors:	
(d)	Repayment of loan	
(e)	Ordinary share dividends	

4.2.3

Provide TWO reasons why the company decides to spend money on staff training.

4

4.2.4

	EXPLANATION / REASON (with FIGURES)
Deviation in Sales figures	
Effectiveness of Advertising	
Control over the Delivery Expenses	

9

TOTAL MARKS	40	
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TOTAL: 150