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**NATIONAL SENIOR CERTIFICATE**

**ACCOUNTING P2**

**GRADE 12**

**PREPARATORY 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

**1.3 FRAGRANCE MANUFACTURERS**

- 1.3.1 Identify ONE variable cost of each product that was not well controlled. Note that the inflation rate is 6%. Quote figures. In each case, give a solution for the problem identified.**

<b>VARIABLE COST (with figures)</b>	<b>SOLUTION</b>
<b>PERFUMES</b>	
<b>SHAMPOOS</b>	

6

- 1.3.2 Provide a calculation to prove that the break-even point of 26 250 units for perfumes in 2020 is correct.**

<b>Workings</b>	<b>Answer</b>

4

- 1.3.3 Comment on the break-even point and level of production of perfumes. State TWO points with figures.**

--

4

**TOTAL MARKS**

45

**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



## 2.2 VAT

**2.2.1 Calculate the VAT amount that is payable to SARS on 31 August 2020.**

Workings	Answer

9

**2.2.2 Advise the accountant on dealing with the matter of the documents submitted by Tom Smith. State TWO points.**

**Advise the accountant on dealing with the matter of the documents submitted by Tom Smith. State TWO points.**

4

<b>TOTAL MARKS</b>
40



**QUESTION 3**

3.1

**Calculate the value of the closing stock using the FIFO method.**

<b>Workings</b>	<b>Answer</b>

5

**Calculate the stock-holding period (in days) using the closing stock amount.**

<b>Workings</b>	<b>Answer</b>

3

**Calculate the % mark-up on cost.**

<b>Workings</b>	<b>Answer</b>

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.**

<b>Workings</b>	<b>Answer</b>

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.**

	<b>Credit purchases R</b>	<b>December 2020 R</b>	<b>January 2021 R</b>	<b>February 2021 R</b>
December		198 000	132 000	
January			144 000	
February				

7

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

<b>Workings</b>	<b>Answer</b>

**Calculate the % commission paid to salespersons during February 2021.**

<b>Workings</b>	<b>Answer</b>

**Calculate the water and electricity budgeted for December 2020.**

<b>Workings</b>	<b>Answer</b>

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

<b>Workings</b>	<b>Answer</b>

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):**

<b>ADVANTAGE 1</b>	
<b>ADVANTAGE 2</b>	

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

<b>ADVANTAGE 1</b>	
<b>ADVANTAGE 2</b>	

<b>4</b>

<b>TOTAL MARKS</b>
<b>35</b>

**TOTAL: 150**













