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KWAZULU-NATAL PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

ACCOUNTING P2
ANSWER BOOK
SEPTEMBER 2022
PREPARATORY EXAMINATION

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

Name: _____ Grade: _____

QUESTION	MARKS	MOD BY THE SCHOOL	MOD BY THE CLUSTER	MOD BY THE PROVINCE
1				
2				
3				
4				
TOTAL				

N.B. This answer book consists of 9 pages.

QUESTION 1**1.1.1 Update the journals:**

CASH RECEIPTS JOURNAL
112 300

CASH PAYMENTS JOURNAL
96 500

7

1.1.2 Bank Reconciliation Statement for June 2022

	DEBIT	CREDIT

5

1.2 CREDITORS RECONCILIATION

NO.	CREDITOR'S LEDGER ACCOUNT BALANCE	STATEMENT BALANCE
Balance	86 990	115 260
i)		
ii)		
iii)		
iv)		
v)		
vi)		
vii)		
TOTAL		

11

- 1.3.1 Calculate the percentage of total debts that have exceeded the credit terms of 30 days.

--

3

- 1.3.2 Explain TWO problems highlighted by the Debtors Age Analysis and provide relevant evidence for each (Names or figures).

PROBLEM		DEBTOR AND FIGURE	

4

TOTAL MARKS
30

QUESTION 2**2.1.1 Calculate the value of closing stock on 28 February 2022 using weighted.**

10

Calculate the stock turnover rate for the year ended 2022

5

2.1.2 Calculate the number of units missing.

4

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

5

What advice would you offer, about his proposal

2

2.2 MANAGEMENT OF FIXED ASSETS

Identify ONE different problem regarding each vehicle/driver. Quote figures.
Give Philani ONE point of advice for EACH problem identified.

Problem		Advice
Vehicle 1 (Cebile)		
Vehicle 2 (Nozipho)		
Vehicle 3 (Phumzile)		

9

TOTAL MARKS
35

QUESTION 3

3.1 Choose an example in COLUMN B to match the concept in COLUMN A. Write only the letter (A – D) next to the number (3.1.1 – 3.1.3)

3.1.1	
3.1.2	
3.1.3	

3

3.2.1 Complete the Factory overhead cost note for the year ended 31 July 2022.

13

3.2.2 Production cost statement for the year ended 31 July 2022

Direct material cost	
Prime cost	
Factory overhead cost	
Total cost of production	
Work in process – beginning	310 200
Total cost of production of complete products	

13

3.3.1 Calculate the break-even point for the year ended 31 July 2022.

--

4

3.3.2 Explain whether the business should be satisfied or not with the level of production achieved. Quote figures.

--

3

3.3.3 Except for a general increase in wages, give TWO other reasons for the increase in direct labour costs per unit. In each case, provide a practical solution to address this.

Possible reason	Solution

4

TOTAL MARKS
40

QUESTION 44.1 **Complete the Debtors' Collection Schedule for November 2022.**

Month	Credit Sales	October	November
August	369 600	66 528	
September	316 800	221 760	
October	297 600	29 760	
November	350 400		
Cash from debtors		318 048	

7

4.2 **Calculate the amount of bad debts that will be written off in November.**

3

4.3 **Calculate the missing figures indicated by (i) – (iv) on the Cash Budget.**

	Calculation	Answer
(i)		
(ii)		
(iii)		
(iv)		

11

4.4 **The rent will increase on 1 November 2022. Calculate the percentage increase.**

4

- 4.5 Interest on loan is paid on the last day of each month and is not capitalised. Calculate the loan balance on 1 October 2022.

--

4

- 4.6 Comment on the Fixed Deposit budgeted for November 2022 and provide a possible application (use) of these funds. Quote figures.

--

3

- 4.7 Madoda decided that the business will purchase a delivery vehicle on 1 October 2022. State TWO benefits of the decision.

--

4

- 4.8 Comment with figures and provide a possible reason in each case for the following:

	Comment on control (with figures)	Possible reason
Advertising		
Delivery expenses		
Telephone		

9

TOTAL MARKS
45