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GRADE 12

SEPTEMBER 2022

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	35		
3	40		
4	40		
	150		

These marking guidelines consist of 9 pages.

QUESTION 1**1.1 INVENTORY VALUATION****1.1.1 Calculate the following on 30 April 2022:**

Value of closing stock	
WORKINGS	ANSWER
Cost of sales	
WORKINGS	ANSWER

5

6

1.1.2 Deb is concerned about sales and profitability

Calculate the average stock holding period (in days).	
WORKINGS	ANSWER
Based on your findings, comment on whether she should be concerned or not.	

5

2

- 1.1.3 Deb wants to change to the weighted average method to value the electric fans as she feels that this will improve profitability. Comment on this proposal. Provide TWO points.

4

1.2 VAT

- 1.2.1 Calculate the amount payable to SARS in respect of VAT for the two-month VAT period ended 30 June 2022.

9

- 1.2.2 As a senior manager, what would you say to Brenda regarding this transaction? Provide TWO points.

4

TOTAL MARKS	35	
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- 2.2.3 Refer to the outstanding deposit of R22 500 dated 20 July 2022. Explain why the accountant should be concerned about this deposit. Provide ONE point.

2

2.3 MOLLY'S DELI

2.3.1

CREDITORS LEDGER ACCOUNT OF GLADYS SUPPLIERS

Incorrect balance on 1 August 2022	41 800
A	
B	
C	
D	
E	
Balance after errors and omissions	

9

- 2.3.2 Molly was disappointed that she did not benefit from the discount. How can Molly improve the internal control process to ensure that this does not happen in the future? Provide TWO points.

4

TOTAL MARKS	35	
----------------	----	--

QUESTION 3

3.1

3.1.1	
3.1.2	
3.1.3	
3.1.4	

4

3.2.1

Calculate: DIRECT LABOUR COST

8

3.2.2 FACTORY OVERHEAD COST NOTE

Provisional total	203 720

9

3.2.3 PRODUCTION COST STATEMENT ON 28 FEBRUARY 2022

PRIME COST	812 500
Total manufacturing cost	
Work-in-progress (opening balance)	18 750
Work-in-progress (closing balance)	
Cost of production of finished goods	

9

3.3 UNIT COSTS AND BREAK-EVEN

3.3.1 Comment on the control over direct material cost per unit and selling and distribution cost per unit. Quote figures. In each case, provide a possible reason for the change.

COST	DECISION with figures
Direct material cost	
Selling and distribution cost	

6

3.3.2 Explain whether Cage (the owner) should be satisfied with the level of production and the break-even point. Provide TWO points. Quote figures.

4

TOTAL MARKS	40	
----------------	----	--

QUESTION 4**4.1 Explain why:****4.1.1 Bad debts will not appear in a cash budget.**

1

4.1.2 A cash budget is an effective internal control mechanism.

2

4.2.1 DEBTORS COLLECTION SCHEDULE

Month	Credit sales	AUGUST	SEPTEMBER
JUNE	360 000	64 800	
JULY	364 000	109 200	
AUGUST	382 200	183 456	
SEPTEMBER	354 900		
RECEIPTS FROM DEBTORS		357 456	

7

4.2.2 Calculate:

WORKINGS	ANSWER
(i) Rent income: August	
(ii) Payment to creditors: September	
(iii) Repayment of loan: September	
(iv) Ordinary share dividends: September	

13

4.2.3 Calculate: % increase in salaries and wages.

WORKINGS	ANSWER

3

4.2.4 Provide TWO reasons why the company decides to invest in staff training.

--

2

4.2.5 Comment on the new approach regarding cash and credit sales.

--

2

Explain TWO disadvantages of the approach adopted.

--

4

Comment on actual and budgeted figures for the following items:

ADVERTISING	
PACKING MATERIAL	

3

3

TOTAL
MARKS

40

TOTAL: 150