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**OFFICE OF THE SUB-DISTRICT MANAGER: MAHIKENG SUB-DISTRICT OFFICE
NGAKA MODIRI MOLEMA DISTRICT**

**ACCOUNTING P 1
ACADEMIC YEAR 2023**

**TERM: 1
TEST: 1**

GRADE 12

**PAPER: 1
MARKING GUIDELINE**

This marking guideline consists of 3 pages only

QUESTION: 1**ACCOUNTING CONCEPTS:**

1.1

1.1.1	C ✓
1.1.2	E ✓
1.1.3	D ✓
1.1.4	A ✓
1.1.5	B ✓

5

ACCOUNTING EQUATION:

1.2

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	A	O	L
1.2.1	Bank ✓	Ordinary share capital ✓	750 000 ✓	+	+	0 * ✓
1.2.2	Ordinary share capital ✓	Bank ✓	160 000 ✓	–	–	0 * ✓
	Retained income ✓	Bank ✓	40 000 ✓✓	–	–	0
1.2.3	Income tax ✓	SARS Income tax ✓	720 000	0	–	+* ✓

15

*one mark per line, accept blank as '0'

TOTAL MARKS
20

QUESTION: 2**LAYSANO LTD****2.1.1. RETAINED INCOME**

Balance on 1 March 2021	balancing figure	1 101 200 ✓	
Net profit after tax ✓		356 300 ✓	
Repurchases of shares (40 000 ✓ x 0.50 ✓)		(20 000) ✓	
Ordinary share dividends		(345 000) ✓	
Interim		207 000 ✓	
Final	balancing figure	138 000 ✓	
Balance on 28 February 2022	check 2.2.1	1 092 500 ✓	10

2.2. LAYSANO LTD**2.2.1 COMPLETE LIABILITIES SECTION OF THE BALANCE SHEET**

SHAREHOLDERS' EQUITY	balancing figure	7 762 500 ✓	
Ordinary share capital		6 670 000	
Retained income	SE – OSC balancing figure 2	1 092 500 ✓	
NON-CURRENT LIABILITIES		1 025 075	
Loan/ Mortgage bond (1 159 000 ✓ – (121 750 ✓ x 1,1 ✓ OR + 12 175) 1 280 750 – 1 159 000 two marks 264 000 – 142 250 two marks	5	1 025 075 ✓	
CURRENT LIABILITIES	(1 792 620 ÷ 2.4)	746 925 ✓✓	
Trade and other payables	balancing figure	452 300 ✓	
(428 000 ✓ + 24 300 ✓✓)			
Shareholders for dividends#	(345 000 – 207 000)	138 000 ✓✓	
SARS Income tax # (152 700 ✓✓ – 130 000 ✓) or 356 300 x 30/70 ** If –130 000 ^SARS:IT can be calculated independent of the SOCI; must be CL Check if Income Tax in SOCI is greater or less than 130 000		22 700 ✓	
Current portion of loan#	see loan above 13	133 925 ✓	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9 534 500	20

Inspect if any of # are included in T&OP; award total marks applicable

* one part correct

-1 F foreign items (max -2)
For misplaced items mark workings only
-1 P max (if no, or inappropriate details)

TOTAL MARKS
30