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Name:

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GRADE 12

JUNE 2023

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	55		
3	35		
4	25		
TOTAL	150		

This answer book consists of 10 pages.

QUESTION 1**1.1 CONCEPTS**

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2 BANK RECONCILIATION**1.2.1 Calculate the correct cash journal totals for April 2023.**

CRJ		CPJ
91 230		101 050

10

1.2.2 Calculate the Bank balance on 30 April 2023.

--

4

1.2.3 Bank reconciliation statement on 30 April 2023.

7

1.3 CREDITORS' RECONCILIATION**1.3.1**

Explain why the balance in the Creditors' Control account in the General ledger should correspond with the total of Creditors' List extracted from the Creditors ledger. Provide ONE point.

2

1.3.2

	Creditors control	Creditors list
Preliminary balance/total	R111 340	R78 480
(i)		
(ii)		
(iii)		
(vi)		
Correct balance/total		

8

QUESTION 1: TOTAL MARKS

35

QUESTION 2**2.1 CONCEPTS**

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2.1 Calculate the direct labour cost.

8

2.2.2 Calculate the factory overhead cost.

15

2.2.3 Production Cost Statement for the year ended 28 February 2023.

Direct material cost	3 150 000
Prime cost	
Total manufacturing cost	
Work-in-progress (1 March 2022)	240 560
Cost of production of finished goods	

8

2.3 UNIT COST AND BREAK-EVEN

2.3.1 Calculate the break-even point for the year ended 31 May 2023.

WORKINGS	ANSWER

4

2.3.2 Comment on whether Linda should be satisfied with the number of units produced and sold during the financial year. Quote figures.

6

2.3.3 Give TWO possible reasons for the increase in direct material cost per unit for the current financial year.

4

2.3.4 Provide ONE reason why Linda may be concerned about the increase in the total fixed costs during the current financial year.

2

2.3.5 Linda considers reducing the content per packet keeping the selling price the same. Give TWO points of advice.

4

QUESTION 2:
TOTAL MARKS

55

QUESTION 3**3.1 CONCEPTS**

3.1.1	
3.1.2	
3.1.3	

3

3.2 INVENTORY VALUATION**3.2.1 Calculate the value of closing stock on 30 June 2023.**

WORKINGS	ANSWER

9

3.2.2 Calculate the average stock holding period (in days) for jackets.

WORKINGS	ANSWER

5

3.2.3 Calculate the number of units missing.

WORKINGS	ANSWER

4

Give TWO points of advice on how Neville can address this problem.

4

3.2.4

Explain the effect of a change to the FIFO method on the gross profit on jackets.

2

Give ONE reason FOR changing the stock valuation method.

2

Give ONE reason AGAINST changing the stock valuation method.

2

3.2.5

Explain why sponsoring jackets for a school is a good idea. Give TWO reasons.

4

QUESTION 3: TOTAL MARKS

35

QUESTION 4**4.1 FIXED ASSETS****4.1.1****Calculate the depreciation on equipment on 28 February 2023.**

WORKINGS	ANSWER

Calculate the depreciation on vehicles on 28 February 2023.

WORKINGS	ANSWER

14

4.1.2**Provide ONE reason why a company might decide to dispose of fixed assets.**

--

2

4.2 MANAGING FIXED ASSETS

	PROBLEM (WITH FIGURES)	ADVICE
VEHICLE 1		
VEHICLE 2		
VEHICLE 3		

9

QUESTION 4: TOTAL MARKS	25	
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TOTAL: 150