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# SA EXAM PAPERS

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# NATIONAL SENIOR CERTIFICATE

**BOHLABELA**

**Name:**

**School:**

**GRADE 12  
ACCOUNTING P1  
PRE-TRIAL  
AUGUST 2023**

## ANSWER BOOK

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARK
1			
2			
3			
4			
TOTAL			

This Answer Book consists of 10 pages

**QUESTION 1:****1.1 Calculate:**

<b>Carrying value of Buildings on 1 March 2022</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		2
<b>Carrying value of vehicles on 28 February 2023</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		5
<b>Carrying value of equipment sold</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		5
<b>Total depreciation on equipment</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		5

**1.2 Calculate the correct Net Profit after Income Tax:**

	<b>NET PROFIT BEFORE TAX before errors &amp; omissions</b>	<b>1 243 000</b>	
	(i)		
	(ii)		
	(iii)		
	(iv)		
	(v)		
6	<b>NET PROFIT BEFORE TAX</b>		<b>11</b>
	<b>Income tax</b>		
	<b>NET PROFIT AFTER TAX</b>		

**1.3 RETAINED INCOME**

<b>Balance on 1 March 2022</b>	<b>246 900</b>	
<b>Ordinary share dividends</b>		
<b>Interim dividends</b>	<b>241 500</b>	
<b>Balance on 28 February 2023</b>		<b>7</b>

**1.4 STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2023**

<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
<b>Fixed / Tangible Assets</b>	<b>8 414 180</b>
Fixed deposit	
<b>CURRENT ASSETS</b>	
Inventories	
Trade and other receivables	
<b>TOTAL ASSETS</b>	
<b>EQUITIES AND LIABILITIES</b>	
<b>SHAREHOLDERS EQUITY</b>	
Ordinary share capital	<b>8 330 000</b>
<b>NON-CURRENT LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	<b>872 500</b>
Trade and other payables	

25

<b>TOTAL MARKS</b>	<b>60</b>	
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**QUESTION 2:****2.1 Calculate:**

<b>Income tax paid</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		5
<b>Dividends paid</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		3
<b>Proceeds from the sale of fixed assets</b>		
<b>WORKINGS</b>	<b>ANSWER</b>	
		5

**2.2**

<b>CASH EFFECTS OF FINANCING ACTIVITIES</b>	
Proceeds from shares issued	
	10

**2.3****2.3.1 Calculate: % operating expenses on sales**

WORKINGS	ANSWER

2

**2.3.2 Calculate: Total dividends per share (DPS)**

WORKINGS	ANSWER

5

**2.3.3 Calculate: % return on average shareholders' equity**

WORKINGS	ANSWER

5

TOTAL MARKS	35	
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**QUESTION 3:****3.1**

**Comment on whether the company is able to meet its short term debts in the next financial year. Quote and explain TWO financial indicators, with figures and trends.**

6
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**3.2**

**Comment on the effect of the increase in loan on the financial risk of the company. Quote ONE financial indicator, with figures and trends.**

3
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**Explain whether the directors concern is justified or not. Quote ONE other financial indicator (apart from the one mentioned above), with figures and trends.**

4
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**3.3**

**If you were a shareholder, explain whether you would be concerned about the return on your investment or not. Quote ONE financial indicator, with figures and trends.**

4
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**Gloria, a shareholder, is happy with the dividends she received. Quote TWO financial indicators, with figures, to indicate that she should be concerned.**

4

**Provide TWO possible reasons why the directors decided on the dividend pay-out policy they adopted for the current financial year.**

4

3.4

**Explain why the market price per share is an important indicator to shareholders.**

2

**Quote and explain TWO financial indicators (with figures and trends) that will indicate why shareholders may be concerned about the share price on the stock exchange.**

4

- 3.5 Jingleheimer Smit owns 540 500 shares in Winter Ltd. The company plans to issue 300 000 additional shares in the next financial year. Jingleheimer is interested in becoming the majority shareholder.**

**Calculate the number of shares he would have to buy to achieve his objective. Note that the company's shares are only available in batches of 100 shares.**

5
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**Provide TWO different reasons why he may want to be the majority shareholder.**

4
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TOTAL MARKS	40	
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**QUESTION 4:****4.1****Explain why its members must be qualified Chartered Accountants.**

2

**4.2****Provide ONE reason why SAICA would treat this matter with such seriousness.**

2

**4.3****State TWO reasons why directors are expected to have the qualities that Mango is accused of not possessing.**

2

**4.4****If you were a shareholder of Orange Ltd, provide THREE different questions that you would raise at a meeting of shareholders concerning this matter. In EACH case, state a reason for your question.**

Questions to be raised at meeting	Reason for raising the question

9

<b>TOTAL MARKS</b>	<b>15</b>	
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**TOTAL: 150**

10