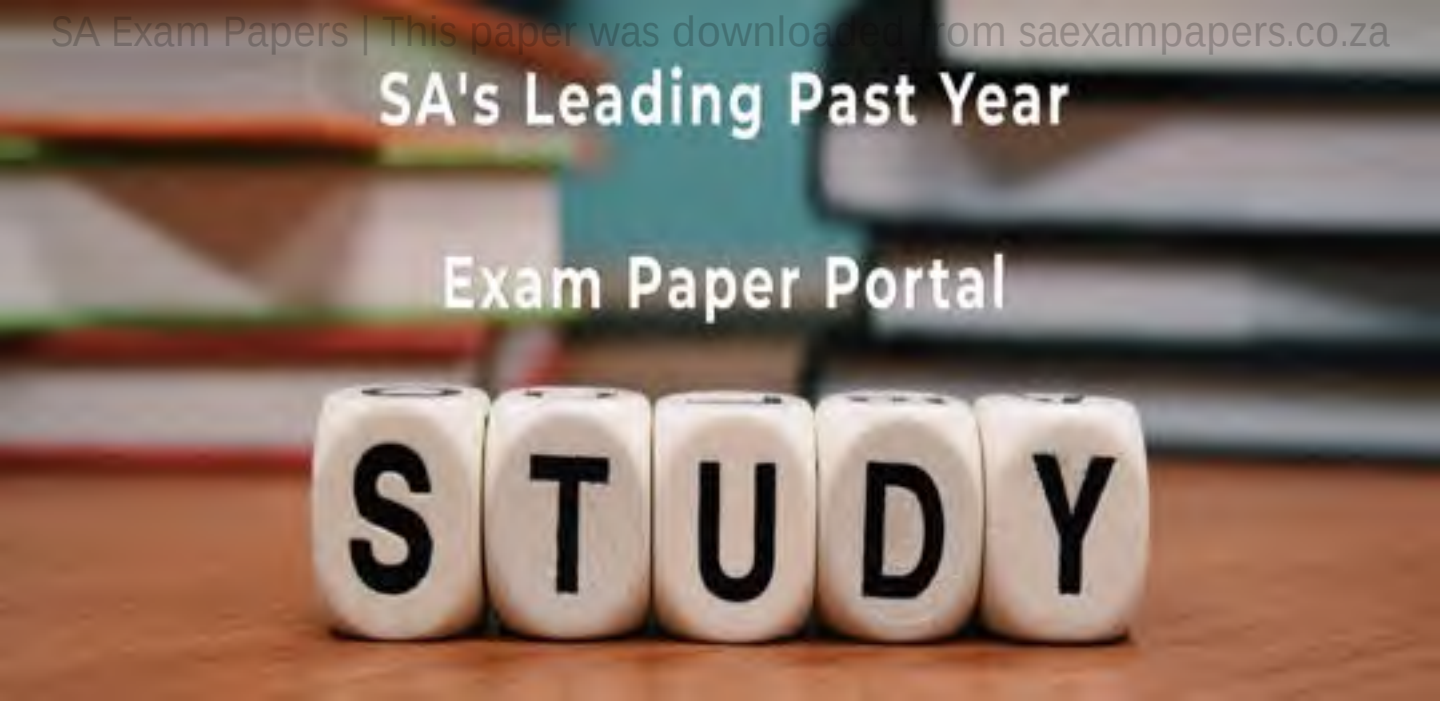
SA Exam Papers | This paper was downloaded from saexampapers.co.za



You have Downloaded, yet Another Great Resource to assist you with your Studies ☺

Thank You for Supporting SA Exam Papers

Your Leading Past Year Exam Paper Resource Portal

Visit us @ www.saexampapers.co.za

SA Exam Papers | This paper was downloaded from saexampapers.co.za

NAME:
NAME OF SCHOOL:

NATIONAL SENIOR CERTIFICATE

ACCOUNTING P2

GRADE 12

SEPTEMBER 2023

SPECIAL ANSWER BOOK

QUESTION	MARKS AWARDED	MARKS	INITIAL	MODERATOR
1.	40			
2.	45			
3.	35			
4.	30			
TOTAL	150			

This answer book consists of 11 pages.

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

QUESTION 1

1.1

DEBTORS' AND CREDITORS' RECONCILIATION				
	Debtors		Creditors	
Item	Debtor Control	Debtors List	Creditors Control	Creditors List
Balances/ Total	36 100	36 730	47 550	46 020
1				
2				
3				
4				
5				
6				
7				

15

1.2 BANK RECONCILIATION

1.2.1

CASH RECEIPTS JOURNAL	
Total	389 504

CASH PAYMENTS JOURNAL	
Total	287 000

11

1.2.2 Calculate the correct Bank balance in the ledger on the 31 August 2023.

WORKINGS	ANSWER

4

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

YOU MUST CHOOSE ONE OF THESE TEMPLATES – DO NOT USE BOTH

1.2.3

Bank Reconciliation Statement on 31 August 2023.		
	Debit	**Credit**

7

OR one column method:

Bank Reconciliation Statement on 31 August 2023.	

7

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

1.2.4	**An investigation revealed that the deposit of R31 210, dated 9 July 2023, did not appear in the July and August Bank Statements. This was in respect of cash received, that Joubert never deposited. You advised the owner to write off this amount.** **State the GAAP principle that applies to this decision:** **Explain TWO procedures, besides division of duties, to be implemented to prevent such a loss in future.**	3

TOTAL MARKS
40

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

BLANK PAGE

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

QUESTION 2

2.1

COST CONCEPTS	
2.1.1	
2.1.2	
2.1.3	

3

2.2 MAQ LAWN MOWER MANUFACTURERS

2.2.1

FACTORY OVERHEAD COST	

15

2.2.2

PRODUCTION COST STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023	
Prime cost	
Total manufacturing cost	
Work-in-process (beginning of year)	160 000
Cost of production of finished goods	

12

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

2.3 VITAMIN CHEWABLES

2.3.1 Provide a calculation to confirm that the break-even point for the 2023 financial year is correct.

WORKINGS	ANSWER

3

2.3.2 Mimi is not happy with the number of units produced and sold. Provide TWO points of evidence with figures to support her opinion.

4

2.3.3 No theft has occurred in the business; however, Mimi is concerned that most of her workers are not loyal and committed and do have due regard for the products they produce. Provide TWO different points of evidence, with figures, to support her opinion.

4

2.3.4 Mimi wants to improve her profit by R75 000 during the next financial year while maintaining costs. Calculate the additional units that must be produced to achieve this target.

4

TOTAL MARKS
45

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

QUESTION 3

SKIRTS

3.1.1

Provide a calculation to show how much stock of fabric (in metres) has been stolen from the storeroom.

WORKINGS	ANSWER

5

Provide a calculation to show how much stock of fabric (in metres) has been wasted in, or stolen from the factory.

WORKINGS	ANSWER

4

3.1.2

Calculate the value (excluding VAT) of all the stock of fabric on hand at the year-end using the weighted average method.

WORKINGS	ANSWER

4

3.1.3

Apart from obvious measures such as installing cameras and locking up the storage areas, what instructions should be given to the following staff managers to prevent theft of fabric? Provide TWO different points for each employee:

STAFF MEMBERS	INSTRUCTIONS
Store room manager	
Factory manager	

2

2

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

DRESSES:

3.2.1 Calculate the value of the closing stock (VAT excluded) of the dresses according to the Specific Identification method.

WORKINGS	ANSWER

4

3.2.2 Calculate the stock holding period of dresses.

4

3.3 VALUE ADDED TAX

A DETAILS OF TRANSACTIONS	B EXCLUDING VAT	C INCLUDING VAT	D VAT AMOUNTS CALCULATED
Purchase of skirt fabric	R172 460	R198 329	R25 869
Purchase of dresses	R234 000	R269 100	
Sales of skirts		R469 200	
Sales of dresses	R364 800	R419 520	
Administration salaries & wages	R70 000		
Other administration & operating expenses	R103 200		
Fixed assets purchased		R142 600	
Bad debts	R2 300	R2 645	
AMOUNT PAYABLE TO SARS OR RECEIVABLE FROM SARS			

10

TOTAL MARKS
35

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

QUESTION 4

4.1 Explain how Anel changed the mark-up % from October to November, and provide TWO reasons why she might have chosen to do this.

Explanation of how:

Reasons:

4

4.2 Calculate the amount of the loan on 1 October 2023.

4

4.3 Calculate the proposed percentage increase that will be granted during November 2023.

2

Do you think that the shop assistants will be satisfied with this increase? Give a reason to support your opinion.

2

4.4 Refer to Information B

4.4.1 Comment on the budgeted and actual figures for advertising. What consequences do this have for the business? Quote figures or calculations to support your opinion.

3

4.4.2 The owner is concerned about the difference between the budgeted and actual figures of repair material. Why is she concerned and what could be the reason for this difference? Quote figures or calculations to support your opinion.

3

Copyright reserved

SA EXAM PAPERS

SA Exam Papers | This paper was downloaded from saexampapers.co.za

4.5. PROBLEM SOLVING

4.5.1 Calculate the impact that the cost saving initiatives would have on the electricity expense

SAVINGS	WORKINGS	ANSWER
From LED lights	780 000 × 20/100 × 70/100	R109 200
From air-conditioner motion sensors		
From electrical to gas stoves		
From solar geysers		
Total:		R

6

4.5.2 Calculate how long it will take for the savings to cover the total cost of the initiatives proposed.

How long:

2

4.5.3 Explain why you would advise James and Brenda to go ahead with the proposed measures or not.

2

Provide TWO other advantages that these changes would have for the future prospects of the hotel.

2

TOTAL MARKS
30

TOTAL: 150

Copyright reserved

SA EXAM PAPERS