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Name:

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GRADE 12

SEPTEMBER 2023

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	40		
3	40		
4	35		
	150		

Font size 18

This answer book consists of 14 pages.

QUESTION 1**1.1 CREDITORS RECONCILIATION**

	CREDITORS' LEDGER ACCOUNT	STATEMENT OF ACCOUNT
Balance b/f	52 900	108 800
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		

10

1.2 BANK RECONCILIATION**1.2.1**

CASH RECEIPTS	CASH PAYMENTS
76 270	88 625

Bank Account balance:

12

**1.2.2 BANK RECONCILIATION STATEMENT ON
31 MAY 2023**

	DEBIT	CREDIT

7

1.2.3 Provide ONE suggestion on how the problem of counterfeit (fake) notes can be prevented.

2

1.2.4 Donald was concerned about the outstanding deposits. Provide TWO internal control measures that he can implement to address this concern.

POINT 1	
POINT 2	

4

TOTAL MARKS	35	
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QUESTION 2**2.1.1 FACTORY OVERHEAD COST**

Sundry factory expenses	65 570

12

**2.1.2 PRODUCTION COST STATEMENT ON
28 FEBRUARY 2023**

Direct material cost	374 500
PRIME COST	
Total manufacturing cost	
Work-in-progress (opening balance)	35 400
Work-in-progress (closing balance)	
Cost of production of finished goods	

8

2.2 FAZEL MANUFACTURERS

2.2.1 Control over raw material:

Fazel is concerned about the wastage of material in production. Calculate the number of metres of fabric that was wasted.	
WORKINGS	ANSWER
Provide TWO possible reasons for this wastage.	
REASON 1	
REASON 2	

4

4

2.2.2 Break-even analysis:

Calculate the break-even point for the year ended 28 February 2023.		
WORKINGS	ANSWER	
		4
Explain whether the business should be satisfied with the number of units made during the current financial year. State TWO points.		
POINT 1		
POINT 2		4
Fazel is concerned about the increase of R81 900 in total fixed costs. Provide ONE reason why he should not be concerned. Quote figures.		
		4

TOTAL MARKS	40	
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QUESTION 3**STOCK VALUATION****3.1**

3.1.1	
3.1.2	
3.1.3	
3.1.4	

4

3.2.1 Calculate the following for the financial year ended 28 February 2023:

Value of closing stock (using weighted average)	
WORKINGS	ANSWER
Number of units missing	
WORKINGS	ANSWER

7

4

3.2.2 Explain TWO strategies that Lyon could use to address the problem of customers stealing items.

POINT 1	
POINT 2	

2

3.2.3 The average stockholding period is 73,7 days. Explain whether Lyon should be concerned about this. Provide ONE point.

2

3.2.4 Calculate the cost of sales on laptop bags.

WORKINGS	ANSWER

5

3.2.5 Lyon was confused as to why the Coma bag sales are better than Komfi.
Provide TWO possible reasons.

REASON 1	
REASON 2	

4

VAT

3.3.1 Calculate the VAT amount payable to SARS on 30 April 2023.

WORKINGS	ANSWER

10

3.3.2 Offer ONE point of advice to Benjamin and an explanation or reason to support the advice.

ADVICE	REASON

2

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

QUESTION 4

4.1 List TWO items that would not appear on a Cash Budget.

ITEM 1	ITEM 2

2

4.2 Calculate:

WORKINGS	ANSWER
(i) Cost of sales: September 2023	
(ii) Rent income: August 2023	
(iii) Managers salaries: September 2023	
(iv) Operating profit: August 2023	

13

4.3 Calculate: Cost of new vehicle purchased on 1 August 2023

WORKINGS	ANSWER

5

Calculate: The savings on interest on loan after the loan repayment

WORKINGS	ANSWER

3

4.4 Refer to the actual and budgeted figures for August 2023 and comment on the control of the following items: Quote figures.

TELEPHONE, WATER AND ELECTRICITY Quote figures	
ADVERTISING Quote figures	

3

4

4.5 Explain the effect of the decrease in mark-up % on gross profit. Quote figures.

3

Provide ONE disadvantage of selling more goods on credit.

2

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

TOTAL: 150