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## PREPARATORY EXAMINATION

### GRADE 12

## ACCOUNTING P2

### SEPTEMBER 2023

## SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MODERATOR
1			
2			
3			
4			
TOTAL			

This answer book consists of 11 pages.

**QUESTION 1**

1.1

Indicate whether the statements are TRUE or FALSE. Write only 'true' or 'false' next to the question numbers (1.1.1 to 1.1.3) in the ANSWER BOOK.

1.1.1	
1.1.2	
1.1.3	

3

1.2.1

Calculate the correct totals of the Cash Journals in order to determine the Bank account in the ledger on 31 August 2023.

CASH RECEIPTS JOURNAL	CASH PAYMENT JOURNAL
365 760	319 790

Bank balance:

13

1.2.2

Prepare the Bank Reconciliation Statement on 31 August 2023.

	Debit	Credit

6

1.2.3

The levy on credit card sales is 5% of the respective credit card sales amount. Calculate the total credit card sales for the month.

2

- 1.2.4 Provide TWO suggestions on how account holders can protect themselves against this crime of hacking.**

4

**1.3 DEBTORS AGE ANALYSIS AND INTERNAL CONTROL**

- 1.3.1 Explain why the Debtors' control account balance should agree with the Debtors' List total.**

2

**Explain TWO processes the bookkeeper should follow if he discovers a difference between the Debtors' control account balance and the Debtors' List total.**

4

- 1.3.2 Identify THREE internal control problems relating to the management of the account of debtor Thandi Moi. Quote figures for each problem.**

6

<b>TOTAL MARKS</b>
40

**QUESTION 2****2.1**

Choose the correct word(s) from those given in brackets. Write only the word(s) next to the question numbers (2.1.1 to 2.1.3) in the ANSWER BOOK.

2.1.1	
2.1.2	
2.1.3	

3

**2.2 EDEN POTS & PEBBLES****GARDEN POTS (Weighted average method):****2.2.1**

Calculate the weighted-average cost per garden pot.

6

**2.2.2**

Calculate the Rand value of the garden pots lost at market exhibitions during the year ended 31 May 2023.

5

**2.2.3**

Advise Eden on preventing future losses of missing/stolen garden pots whilst attending market exhibitions. Provide TWO points.

4

**PEBBLES (FIFO method):****2.2.4 Calculate the value of the stock on hand on 31 May 2023.**

5

**Calculate the stockholding period in days (using closing stock).**

5

**2.2.5 Comment on whether Eden should be satisfied with the stockholding period. Quote figures.  
Note that the stockholding period on 31 May 2022 was 96 days.**

2

**TOTAL MARKS****30**

**QUESTION 3**

- 3.1.1 Calculate the value of raw materials issued to the factory for production.**

8

- 3.1.2 Calculate the depreciation on factory equipment:**

WORKINGS	ANSWER

6

- 3.1.3 Prepare the Factory Overhead Cost Note for the year ended 28 February 2023.**

Indirect Labour	74 742

14

- 3.1.4 Determine the total sales for the year ended 28 February 2023.**

5

**3.2 JOZY PENS**

**3.2.1 Calculate the break-even point for the year ended 28 February 2023.**

3

**3.2.2 Explain whether the level of production achieved is satisfactory or not. Quote figures to support your opinion.**

4

**3.2.3 Jozy is generally satisfied with the management of variable costs but is not pleased with the control over direct labour costs.**

**Justify his concern by quoting figures.**

**Provide TWO suggestions he can implement to address this problem.**

3



3.2.4

**Jozy is considering using computerised machinery as an alternative to manual labour. It may result in some workers losing their jobs.**

**Explain TWO points that he should consider before taking this step.**

2

<b>TOTAL MARKS</b>
45

**QUESTION 4: BUDGETING**

- 4.1 State ONE difference between a Projected Statement of Comprehensive Income (Income Statement) and a Cash Budget.**

2

- 4.2 Provide TWO possible reasons why Sparky does not allow credit to customers and indicate whether this is a good decision or not.**

4

- 4.3.1 Calculate the markup percentage maintained for the sale of spare parts.**

2

- 4.3.2 Calculate the percentage decrease in service fee income expected in September 2023.**

2

- 4.3.3 Calculate the additional space (in square metres) that the business plan to rent from September 2023.**

3

- 4.3.4 Calculate the interest rate on the fixed deposit. Note that the interest rate is expected to remain constant over the budget period.**

4

- 4.4 Comment on the control of stock and explain how Sparky intends to correct this. Quote specific items and figures from the Projected Statement of Comprehensive Income period.**

4

- 4.5 Sparky offered customers free delivery of spare parts but discontinued this service on 31 July 2023.**
- State TWO points to support this decision.**

2

**4.6.1 Comment on the control over:****Service fee expenses**

4

**Water and electricity**

4

**4.6.2 Sparky's decided not to use the full budget for advertising.  
Explain whether this was beneficial to the business or not.**

4

TOTAL MARKS
35

**TOTAL: 150**