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GRADE 12

**2024 PRE-TRIAL
EXAMINATION**

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARK
1	35		
2	40		
3	30		
4	45		
TOTAL	150		

This answer book consists of 10 pages.



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QUESTION 1

1.1.1

	CREDITORS LEDGER: Boxer Traders C5	STATEMENT OF ACCOUNT from Boxer Traders
Balance/Totals	68 835	51 230
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		
(viii)		
(ix)		
TOTAL		

11

1.1.2 Sam feels that the creditors' clerk is not performing his duties efficiently.

Provide evidence with figures to support Sam's opinion. Provide ONE point.

2

Provide ONE point how Sam do can solve this problem.

1

1.2.1.1	
1.2.1.2	
1.2.1.3	

3

1.2.2 MATRIC STORES

Cash Receipts Journal

Total	b/f	121 300

Cash Payments Journal

Total	b/f	142 800

10

BANK RECONCILIATION STATEMENT ON 31 JULY 2023

	DEBIT	CREDIT

8

TOTAL MARKS	35	
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QUESTION 2

2.1.1	
2.1.2	
2.1.3	

3

2.2.1 FACTORY OVERHEAD NOTE

Incorrect amount	739 705

8

2.2.2 PRODUCTION COST STATEMENT

Prime Cost	
Factory overhead cost	
Total cost of production	
Cost of production of finished goods	

11

2.3.1 LEATHER BELTS

Comment on the Break-Even point and level of production for the last two years.

6

John recently invested in new machinery in the factory to manufacture the leather belts. He calculated a saving of 10% on fixed costs, yet fixed cost per unit has increased. Explain how this happened. Include figures.

3

2.3.2 GLOVES:

Identify the variable cost, with figures, that caused the biggest problem.
Give a valid solution for the problem identified.

PROBLEM	SOLUTION

4

John is thinking of focusing on producing only one product in the near future. Which item should he continue producing? Provide TWO reasons with relevant figures.

--

5

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

QUESTION 3

3.1.1		
3.1.2		2

3.2.1 Garth, the owner feels that one model of bicycles must be discontinued. Which one would you suggest? Provide TWO points with figures to justify your response.

5

3.2.2 Calculate the closing stock value of helmets on 29 February 2024.

WORKINGS	ANSWER

5

3.2.3 Calculate the closing stock value of water bottles on 29 February 2024.

WORKINGS	ANSWER

8

3.2.4 Calculate the cost of sales of water bottles on 29 February 2024.

WORKINGS	ANSWER

3

3.2.5 The owner feels he has too much stock on hand.

Calculate the number of days it will take Garth Spin to sell the closing stock of water bottles and comment on your answer.

WORKINGS	ANSWER
<p>Comment:</p>	

5

3.2.6 Comment on the sale of water bottles. Include figures.

2

TOTAL MARKS	30	
-------------	----	--

QUESTION 4**4.1.1 Debtors collection schedule:**

MONTH	FEE INCOME (ON CREDIT)	AUGUST	SEPTEMBER
July	231 000	127 050	
August			
September	266 000		
TOTAL			

7

4.1.2 Calculate the missing figures on the Cash Budget denoted by A to G

WORKINGS	ANSWER
(i).	
(ii).	
(iii).	
iv).	
(v).	
(vi).	
(vii).	

22

4.1.3 Comment on the level of control over fuel.

4

4.2.1 Calculate the amount of VAT that is payable to SARS.

WORKINGS	ANSWER

8

4.2.2 How can Tim ensure that he will have enough cash available to pay SARS the VAT amount owed? Provide TWO suggestions.

4

TOTAL MARKS	45	
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TOTAL: 150