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GAUTENG PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

JUNE EXAMINATION GRADE 12

2024

ACCOUNTING

(PAPER 2)
ANSWER BOOK

NAME AND SURNAME:	
NAME OF SCHOOL:	

QUESTION	TOPIC	MARKS	LEARNER'S MARKS	MODERATOR'S MARKS
1	Cost Accounting	60		
2	Inventories	65		
3	Fixed Assets	25		
TOTAL		150		

10 pages



QUESTION 1: COST ACCOUNTING

(60 marks; 48 minutes)

1.1 CONCEPTS

1.1.1	
1.1.2	
1.1.3	

3

1.2 PERFECT EATS

1.2.1 Calculate: Raw materials (kg) issued to the factory

WORKINGS	ANSWER

2

Calculate: Total cost of raw materials issued to the factory

WORKINGS	ANSWER

3

1.2.2 PRODUCTION COST STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Prime cost	3 946 120
Total manufacturing cost	
Work in progress at the beginning of the year	
Work-in-progress at the end of the year	
Total cost of production of finished goods	

15

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3

1.2.3 **ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024**

Sales		
Cost of sales		
Gross profit		
Other expenses		
Administration cost (890 700		
Selling and distribution cost (2 145 000		
Net profit for the year		
		13

1.2.4 **Calculate: Total cost of wasted raw materials**

WORKINGS	ANSWER
	6

Give ONE point of advice on how the owner can recover this loss.

	2

1.3 **CLEAR WATER PRODUCERS**1.3.1 **Determine the total number of extra units that need to be manufactured to reach the goal of increasing profits by R75 000 in the next financial year.**

WORKINGS	ANSWER
	4

1.3.2

In 2024, the owner Solly intentionally made strategic decisions regarding variable costs to improve the business. Identify TWO costs that were effectively controlled, resulting in a positive impact on the business.

COST	REASON

6

1.3.3

The selling price increased by 12,5% from 2023 to 2024. Explain how this impacted on the performance of the business. Quote figures or calculations.

--

4

1.3.4

Explain to Solly why the fixed cost per unit decreased by R1,11 while the total fixed cost increased by R313 680.

--

2

60

QUESTION 2: INVENTORIES

(65 marks; 52 minutes)

2.1 CONCEPTS

2.1.1		
2.1.2		
2.1.3		
2.1.4		
2.1.5		

5

2.2 LILY STATIONERS

2.2.1 Calculate the value of the closing stock using the first-in-first-out (FIFO) method of stock valuation on 29 February 2024.

WORKINGS	ANSWER

7

2.2.2 Calculate the cost of sales for the year ended 29 February 2024.

Opening stock	
Purchases	
Carriage on purchases	
Cost of stock available for sale	
Closing stock	
Cost of sales	

10

2.2.3 Calculate the percentage mark-up achieved in 2024.

WORKINGS	ANSWER

5

2.2.4 Calculate the cost of sales using the weighted-average method.

WORKINGS	ANSWER

5

Give ONE reason why Lily thinks it would be beneficial to the business.

--

2

Give TWO reasons why the bookkeeper feels that this does not comply with the requirements of GAAP.

--

4

2.2.5 Provide TWO reasons why it is beneficial to support the local school by sponsoring calculators to them.

--

4

2.2.6 Calculate the value of the closing stock for shredders.

WORKINGS	ANSWER

5

2.2.7 Even though security cameras are installed, the owner remains worried about potential theft within the LX Shredder (5 sheets, 6,8 mm) product line.

Provide a calculation to prove the owner's concern.

WORKINGS	ANSWER

5

Give TWO points of advice that Lily can implement to prevent this from occurring.

--

4

2.3 PROBLEM-SOLVING

PRODUCT	PROBLEM	RECOMMENDATION
Automatic cordless vacuum cleaner		
Handheld vacuum cleaner		
Wet and dry handheld vacuum cleaner		

9

65

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9

QUESTION 3: MANAGEMENT OF FIXED ASSETS

(25 marks; 20 minutes)

3.1

(i) The purchase price of the Kia Truck		
WORKINGS	ANSWER	
		2
(ii) The rate of depreciation		
WORKINGS	ANSWER	
		3
(iii) Determine/Calculate the date of purchase.		
WORKINGS	ANSWER	
		5
(iv) Depreciation for the year ended 29 February 2024		
WORKINGS	ANSWER	
		2
(v) Accumulated depreciation on 29 February 2024		
WORKINGS	ANSWER	
		2
(vi) Book/Carrying value on 29 February 2024		
WORKINGS	ANSWER	
		2

3.2 Patrick van Wyk wants to know why it is important to have an asset register for the business. Give ONE reason.

1

3.3 Comment on the use and condition of the Kia Truck and how the business should manage this vehicle and why.

2

3.4 Patrick is concerned about the use of vehicles in the business. A number of vehicles have excess mileage and are in poor condition. The fuel expense is very high in Patrick’s opinion. Explain THREE internal control measures to manage the vehicles of the business more efficiently.

6

25

TOTAL: 150





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