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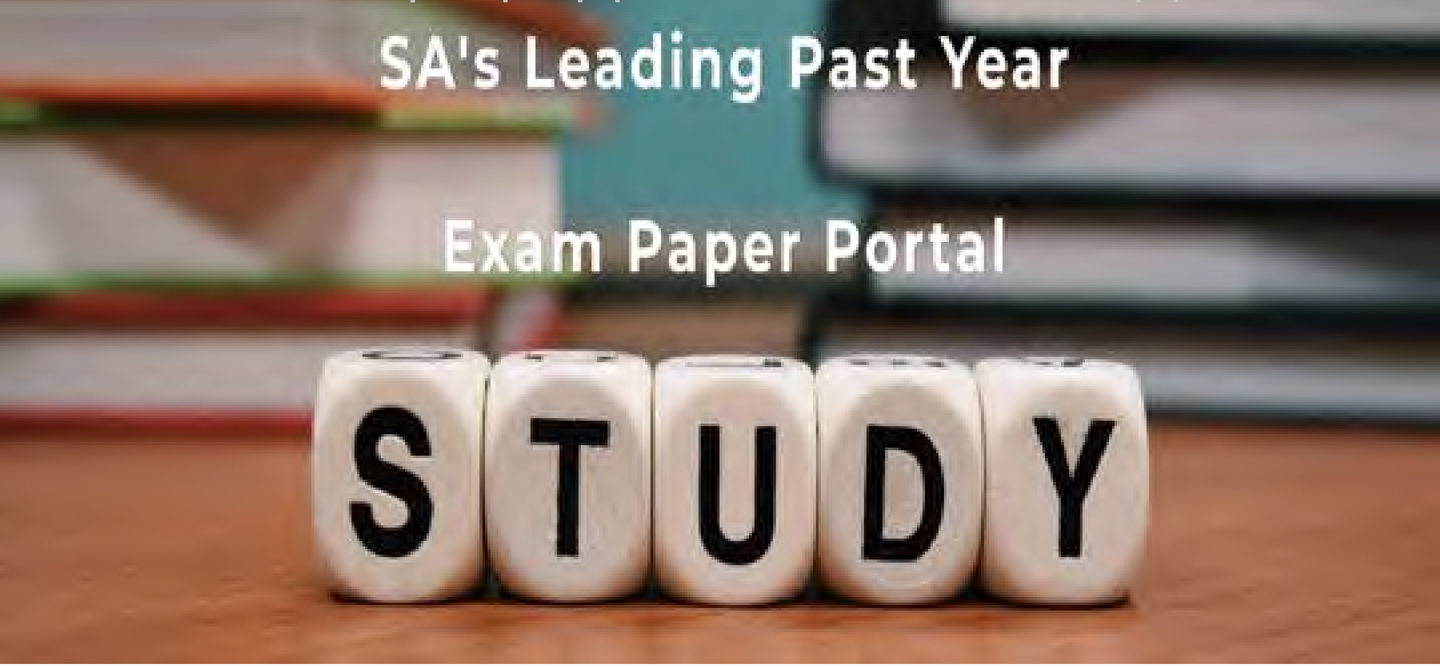

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GRADE 12

SEPTEMBER 2024

ACCOUNTING P2 ANSWER BOOK

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	50		
3	40		
4	25		
	150		

This answer book consists of 11 pages.

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QUESTION 1

1.1.1 Explain to her how the preparation of the Age Analysis can assist the business in controlling debtors.

4

1.1.2 Calculate the average debtors' collection period for the year ended 31 July 2024.

3

1.1.3 As the internal auditor, identify TWO concerns you would report to the owner of the business. In each case, quote figures to support your answer.

4

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1.2.1 Reconciliation

	General Ledger Bank account	Bank statement received from NEBULA BANK
Balances before corrections	243 980	245 000
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
Closing Balance		

10

1.2.2

Provide her with advice to avoid interest on overdue creditors in the future.

4

1.3 VAT

1.3.1

CALCULATION	BALANCE

10

TOTAL MARKS	35	

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QUESTION 2

2.1.1 Complete the notes:

Direct material cost

Opening stock of raw materials	
Purchases	
Direct material cost	

10

Factory overheads

Consumable stores	40 000
Depreciation	26 000
Sundry expenses	7 000
Factory overhead cost	302 000

6

Finished goods stock

Opening stock	65 000
Cost of goods manufactured	
	920 000
Cost of Sales	

5

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2.1.2

The owner, Shannon, has instructed the accountant to switch between the weighted-average and FIFO methods when valuing the raw materials.	
Give ONE reason why you think she would give this instruction.	
Explain why you do not agree with her.	

4

2.1.3

If the accountant were to use the FIFO method, calculate the value of the closing inventory of the raw material.

CALCULATIONS	ANSWER

4

2.1.4

The Grade 12 class of 2025 would not want to buy the 18 jackets that were left over. Give ONE strategy on how she can use the closing stock meaningfully. This issue recurs annually. Offer ONE suggestion for preventing any remaining closing stock of finished goods in the future.

STRATEGY	
SUGGESTION	

4

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2.2 NASSI STRIDE

2.2.1 CALCULATE FOR 2024:

Net Profit

CALCULATIONS	ANSWER

3

Break-even Point

CALCULATIONS	ANSWER

4

2.2.2

Nassi is not satisfied with the results of 2024. Explain and provide ONE reason (with figures or calculations) to prove why she should be much more satisfied with these results than she was with the results of 2023.

3

2.2.3

Calculate how many extra pairs of sneakers she would have to make to increase her profit by R400 000.

CALCULATION	ANSWER

3

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2.2.4	Comment on the selling and distribution cost per pair. Quote the percentage change in cost per pair. Provide ONE possible reason for the change from 2023 to 2024.	
	COMMENT AND PERCENTAGE	**REASON**

4

TOTAL MARKS	**50**	

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QUESTION 3

3.1

Cash Budget and Projected Statement of Comprehensive Income – September 2024				
No.	Cash Budget		Projected Statement of Comprehensive Income	
	Receipts	Payment	Income	Expense
E.g.		3 200		3 200
(i)				
(ii)				
(iii)				
(iv)				

10

3.2 CASH BUDGET

3.2.1

Month	Fee Income on credit	MAY	JUNE
April 2024	R160 000	92 800	
May 2024	R154 000	58 520	
June 2024			
		151 320	

6

3.2.2 Calculate:

(i) Fee income from cash customers for May
(ii) Rent income for June
(iii) Fuel for May
(iv) Surplus/Shortage for June
(v) Cash at the end of June

9

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Outstanding balance of the loan on 1 May 2024

4

Percentage increase in salaries on 1 June 2024

3

3.2.3 The employees are not satisfied with the increase in salaries.

ONE point to support them	
ONE point against their opinion	

2

3.2.4 At the end of May, Zeland was concerned about the control of the collection from debtors and maintenance of vehicles.

	Reasons and Figures	Advice
Collection from debtors		
Maintenance of vehicles		

6

TOTAL MARKS	40	

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QUESTION 4

4.1 FIXED ASSETS

4.1.1 Calculate the missing amounts:

(a) Additions of Land and Buildings	
WORKINGS	**ANSWER**

1

(b)

1

(c)

1

(d)

1

(e) Depreciation on 1 April 2024	
WORKINGS	**ANSWER**

2

(f) Accumulated depreciation	
WORKINGS	**ANSWER**

3

(g) Depreciation on 30 June 2024	
WORKINGS	**ANSWER**

8

4.1.2

Provide ONE example of how the vehicles of a trading business would contribute towards the generation of profit.

2

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4.2 FIXED ASSET MANAGEMENT

4.2.1	**Describe ONE consequence of omitting assets from a fixed asset register.**	
		2

4.2.2	**Explain ONE point to illustrate the importance of authorisation before purchasing fixed assets.**	
		2

4.2.3	**The auditor recommended the use of a barcode scanner. Explain to the directors how a barcode scanner will improve asset management.**	
		2

TOTAL MARKS	25	

TOTAL: 150

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