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**NATIONAL SENIOR CERTIFICATE**

**ACCOUNTING P2**

**GRADE 12**

**SEPTEMBER 2024**

<b>SPECIAL ANSWER BOOK</b>
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QUESTION	MARKS	MARKS AWARDED	MODERATOR
1	35		
2	45		
3	30		
4	40		
<b>TOTAL:</b>	<b>150</b>		

**This answer book consists of 9 pages.**

**QUESTION 1**

1.1

1.1.1 Calculate the amount owed to/receivable from SARS for VAT.

WORKINGS	ANSWER

7

**1.2 CREDITORS' RECONCILIATION**

	Creditor Ledger of Boyce' Traders	Statement of Kotze Suppliers
<b>Balance</b>	<b>R9 410</b>	<b>R12 890</b>
1.		
2.		
3.		
4.		
5.		

11





**2.2 STEEL PLATE FACTORY**

**2.2.1 Provide a calculation to confirm the break-even point for 2024.**

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3

**2.2.2 Explain why Nelita should be concerned about the sustainability of the company. Give TWO points with figures to support your answer.**

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4

**2.2.3 Nelita feels that steel raw material was not well controlled. Provide a calculation to support her opinion.**

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4

**Identify ONE possible cause and solution for this problem.**

POSSIBLE CAUSE	SOLUTION

2

**2.2.4 Give ONE other reason and a possible solution for the rising costs to support her concern.**

REASON	SOLUTION

4



**QUESTION 3**

<b>3.1</b>	<b>3.1.1</b>		<table border="1"><tr><td style="width: 20px; height: 20px;"></td></tr><tr><td style="width: 20px; height: 20px; text-align: center;"><b>4</b></td></tr></table>		<b>4</b>
	<b>4</b>				
	<b>3.1.2</b>				
<b>3.1.3</b>					
<b>3.1.4</b>					

<b>3.2</b>	<b>3.2.1</b>	<b>Calculate the cost of inventory on hand on 31 July, according to First In First Out method.</b>		<table border="1"><tr><td style="width: 20px; height: 20px;"></td></tr><tr><td style="width: 20px; height: 20px; text-align: center;"><b>5</b></td></tr></table>		<b>5</b>
		<b>5</b>				
<b>WORKINGS</b>	<b>ANSWER</b>					

<b>3.2.2</b>	<b>3.2.2</b>	<b>Calculate the value of closing stock using the weighted- average method.</b>		<table border="1"><tr><td style="width: 20px; height: 20px;"></td></tr><tr><td style="width: 20px; height: 20px; text-align: center;"><b>4</b></td></tr></table>		<b>4</b>
		<b>4</b>				
<b>WORKINGS</b>	<b>ANSWER</b>					
		<b>The owner, thinks that changing to the weighted-average method will lessen his tax payable. He approaches you for advice. Provide TWO points of advice in this regard.</b>		<table border="1"><tr><td style="width: 20px; height: 20px;"></td></tr><tr><td style="width: 20px; height: 20px; text-align: center;"><b>2</b></td></tr></table>		<b>2</b>
<b>2</b>						

<b>3.2.3</b>	<b>3.2.3</b>	<b>Calculate the gross profit of the entity as a percentage on sales for the period 1 July to 31 July 2024 if FIFO method of valuation was used.</b>		<table border="1"><tr><td style="width: 20px; height: 20px;"></td></tr><tr><td style="width: 20px; height: 20px; text-align: center;"><b>4</b></td></tr></table>		<b>4</b>
		<b>4</b>				
<b>WORKINGS</b>	<b>ANSWER</b>					

3.3	3.3.1	<b>What decision did Nelly take regarding the selling price? Provide figures to support your answer.</b>	<input type="text"/>
			<input type="text"/>
		<b>How has this decision affected the business? Provide TWO points with figures</b>	<input type="text"/>
			<input type="text"/>

3.3.2	<b>Was it a good decision for Nelly to change to a cheaper supplier? Give TWO points to support your argument.</b>	<input type="text"/>
	<b>YES/NO</b>	<input type="text"/>
	<b>Explain TWO points. Provide figures.</b>	<input type="text"/>
		<input type="text"/>

<input type="text"/>
30



**QUESTION 4**

**4.1**

<b>DEBTORS COLLECTION SCHEDULE FOR MARCH 2024.</b>			
<b>MONTH</b>	<b>CREDIT SALES</b>	<b>FEBRUARY</b>	<b>MARCH</b>
December 2023	74 000	16 280	
January 2024	68 000	27 200	
February 2024	70 000	24 010	
March 2024	64 000		
<b>CASH FROM DEBTORS</b>		<b>67 490</b>	

5

**4.2**

<b>Calculate the expected monthly percentage of goods sold on credit.</b>

5

**4.3.1**

<b>Explain why the owner is concerned. Provide TWO reasons with supporting figures.</b>

4

**4.3.2**

<b>Suggest ONE solution for this problem.</b>

2

**4.4.1**

		<b>WORKINGS</b>	<b>ANSWER</b>
(a)	<b>Payment to creditors</b>		
(b)	<b>Salaries of sales assistants</b>		

6

5

4.4.2 Calculate the percentage increase in rent on 1 March 2024.

	3
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4.4.3 The amount of the interest on investment expected to be received in March 2024.

	5
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4.5 Identify TWO payments that you consider to be poorly managed in February 2024. In EACH case, give a suggestion to improve the internal control of the items identified.

PAYMENT	ADVICE

6
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40
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TOTAL: 150