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GRADE	

WEST COAST EDUCATION DISTRICT

PREPARATORY EXAMINATION

ACCOUNTING PAPER 2

GRADE 12

5 SEPTEMBER 2024

SPECIAL ANSWER BOOK

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

This answer book consists of 13 pages.



1.1 TRUE OR FALSE

1.1.1	
1.1.2	
1.1.3	

3

1.2 DEBTORS' AGE ANALYSIS AND INTERNAL CONTROL**1.2.1 Calculate the missing figures indicated by the letters A and B.**

A	
B	

2

1.2.2 Calculate the current debts as a percentage of the total debt.

--

2

1.2.3 Calculate the credit terms amount that exceeds 30 days as a percentage of the total debt.

--

3

1.2.

from the Debtors' Age Analysis to support your answer. In EACH case give a different reason.

PROBLEM	DEBTOR AND AMOUNT

6

Give TWO measures to implement in order to recover outstanding amounts that have exceeded the credit terms.

--

4



- 1.3.1 Calculate the bank balance (A) as it should appear on the Bank Statement on 31 July 2024. Also indicate whether it is a favourable or unfavourable balance.

3

- 1.3.3 Complete the bank reconciliation for August 2024.

TWO-COLUMN METHOD

Description	Debit	Credit
Balance as per to Bank Statement		
Balance as per to Bank Account		
TOTAL		

11



Complete the bank reconciliation for August 2024.

ONE-COLUMN METHOD

Description	
Balance as per to Bank Statement	
Balance as per to Bank Account	
TOTAL	

11

- 1.3.4 Which internal control was most likely implemented by Telekoms that led them to inquire with regards to the bank charges amount.(Refer Information C1)**

2

TOTAL MARK

45



QUESTION 2: INVENTORY VALUATION**KETTLES****2.1 Calculate the value of the closing stock using FIFO method**

CALCULATION	ANSWER

6

2.2.1 Calculate the % mark-up achieved in 2024.

CALCULATION	ANSWER

4

2.2.2 Did they achieve their goal with this decision. Provide one point (with figures).

--

2

2.2.3 Thomas Gibbs feels that this decision also negatively affected the company. Provide one point (with figures) to support his opinion.

Give the directors advice to solve this problem.

4



2.3 Calculate the stockholding period for toasters (use closing stock).

CALCULATION	ANSWER

4

2.4 Calculate the number of missing toasters.

CALCULATION	ANSWER

5

Give TWO suggestions to solve this problem.

--

4

- 2.5 Calculate the value of the closing stock of Microwaves on 30 September 2024 using the specific identification method.

CALCULATION	ANSWER
MIC 25:	
HOT 11:	

7

- 2.6 Explain TWO different points of concerns that Thomas would have about this problem.

--

4

TOTAL MARK
40

3.1 CL MANUFACTURERS**3.1.1 PRODUCTION COST STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024**

Prime Cost	1 750 000
Factory overhead cost	
Total cost of production of finished goods	

13

3.1.2 ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

Sales	
Cost of Sales	
Administration cost	
Selling and distribution cost	

12

- 3.2.1 Compare and comment on the break-even point and the production level achieved over the last two years. Quote figures**

6

- 3.2.2 Aiden does not understand why production cost per unit has increased when neither his fixed costs nor the variable costs have increased. Explain why this is so. State ONE point (with figures).**

4

TOTAL MARK
35



4.1 HOPE TRADERS**4.1.1 DEBTORS' COLLECTION SCHEDULE**

MONTH	CREDIT SALES	JUNE 2024	JULY 2024
April 2024	567 000	68 040	
May 2024	577 500	259 875	
June 2024	598 500	227 430	
July 2024	609 000		
RECEIPTS FROM DEBTORS		555 345	

7

4.1.2 Calculate the amounts denoted by (i) to (iv) in the extract of the Projected Statement of Comprehensive Income.

WORKINGS	ANSWER
(i) Commission income in July 2024	
(ii) Bad debts written off in July 2024	
(iii) Salaries and wages in June 2024	
(iv) Discount allowed in June 2024	

9



WORKINGS	ANSWER
Payments to creditors in July 2024	
Amount of the loan to be paid on 1 July 2024	

4

4

4.2 DE LUCA (PTY) LTD

4.2.1 Explain whether Peter should be satisfied with the actual delivery cost in April 2024, or not.

--

3

ACC GR

4.2.2

service provider in May to Prime Deliveries, or not.
--

3

TOTAL MARK
30

GRAND TOTAL
150

