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# SA EXAM PAPERS

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Proudly South African

Controlled Test

NSC

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CLASS	DATE

**ACCOUNTING****CONTROLLED TEST****MARCH 2025*****SPECIAL ANSWER BOOK***

QUESTION	MARKS	HOD	MOD.
1			
2			
3			
4			
TOTAL			

**This answer book consists of 6 pages**

**QUESTION 1****1.1 Statement of Comprehensive Income for the year ended 28 February 2025**

<b>Sales</b>	
<b>Cost of sales</b>	<b>(4 780 900)</b>
<b>Gross profit</b>	
<b>Other income</b>	
<b>Service fee income</b>	<b>1 757 700</b>
<b>Profit on sale of asset</b>	<b>3 900</b>
<b>Gross operating income</b>	
<b>Operating expenses</b>	
<b>Audit fees</b>	<b>79 000</b>
<b>Sundry operating expenses</b>	<b>119 900</b>
<b>Bad debts</b>	<b>24 780</b>
<b>Depreciation</b>	<b>309 160</b>
<b>Operating profit</b>	
<b>Interest income</b>	
<b>Profit before interest expense</b>	
<b>Interest expense</b>	<b>(149 400)</b>
<b>Net profit before tax</b>	
<b>Income tax</b>	
<b>Net profit after tax</b>	<b>966 000</b>

35

**TOTAL MARKS**

35



## 2.1 STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2024

<b>ASSETS</b>	
<b>Non-current assets</b>	<b>11 458 500</b>
<b>Fixed assets at carrying value</b>	<b>11 458 500</b>
<b>Current assets</b>	
<b>Inventories</b>	
<b>Cash and cash equivalents</b>	<b>454 000</b>
<b>TOTAL ASSETS</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>Ordinary shareholders 'equity</b>	
<b>Non-current liabilities</b>	
<b>Current liabilities</b>	
<b>Trade and other payables</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	

25

TOTAL MARKS

25



**QUESTION 3****EYBERS LTD****3.1 ORDINARY SHARE CAPITAL NOTE – 28 FEBRUARY 2025**

<b>1 200 000</b>	<b>Share in issue at the beginning</b>	<b>8 160 000</b>	
	<b>Additional shares issued</b>		
	<b>Repurchase of shares</b>		
	<b>Shares in issue at the end of year</b>		
			<b>7</b>

**3.2 RETAINED INCOME NOTE FOR THE YEAR ENDED 28 FEBRUARY 2025**

<b>Balance at the beginning of the year</b>	<b>573 720</b>	
<b>Ordinary share dividends</b>	<b>(744 860)</b>	
<b>Balance at the end of the year</b>		<b>7</b>



**3.3 CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Cash generated from operations	
Interest paid	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from shares issued	
Change in Loan	
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>629 640</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	

12

**3.4 Calculate the following financial indicator for the year ended 28 February 2025:**

<b>NET ASSET VALUE</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

4

**TOTAL MARKS**

30



**QUESTION 4**

- 4.1 Explain the role of an independent internal auditor. Provide ONE point.

2

- 4.2 Choose the correct word from those in brackets. Write the answer and explain your choice.

Makiva Ltd received a/an (qualified/unqualified/disclaimer of opinion) audit report.

AUDIT REPORT	EXPLANATION

4

- 3.3 What kind of audit evidence does the independent external auditor examine to verify the correctness of the company financial records? Provide TWO points.

4

TOTAL MARKS
10

TOTAL: 100

