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DEPARTMENT OF
EDUCATION

STICKER

SCHOOL:

LEARNER NAME & SURNAME:

NATIONAL SENIOR CERTIFICATE

ACCOUNTING P1

JUNE 2025

SPECIAL ANSWER BOOK

| QUESTION | MARKS | INITIAL | MOD. |
|--------------|-------|---------|------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| TOTAL | | | |

This answer book consists of 10 pages.



QUESTION 1**HE-LECTRIX LTD****NOTE: FIGURES ARE NOT REQUIRED IN THE SHADED AREAS****1.1 Statement of Comprehensive Income for the year ended 28 February 2025**

| | |
|---|------------------|
| Sales (15 900 000 | |
| Cost of sales (5 300 000 | |
| Gross profit | |
| Operating income | 512 864 |
| Fee income | |
| Rent income (89 200 | |
| Discount received (45 500 | |
| | |
| | |
| | |
| Operating expenses | |
| Insurance | 62 400 |
| Sundry expenses | 3 392 585 |
| Employers contributions | 136 740 |
| Salaries & wages | 4 094 100 |
| Discount allowed | 23 850 |
| Consumable stores (45 700 | |
| Water Account (79 400 | |
| Bank charges (4 290 | |
| Advertising (516 000 | |
| Bad debts (45 200 | |
| | |
| | |
| | |
| Operating profit | |
| Interest income | |
| Operating profit before interest expense | |
| Interest expense | |
| Net profit before tax | |
| Income tax | |
| Net profit after tax | |



1.2 RETAINED INCOME

| | |
|---------------------------------|-------------------|
| Balance at the beginning | 16 420 000 |
| | |
| | |
| | |
| Interim dividends | 928 000 |
| | |
| | |

8

1.3 EQUITY AND LIABILITIES

| | |
|-------------------------------------|-------------------|
| SHAREHOLDER EQUITY | |
| Ordinary share capital | 44 400 000 |
| Retained Income | |
| | |
| NON - CURRENT LIABILITIES | |
| | |
| CURRENT LIABILITIES | |
| | |
| | |
| | |
| | |
| TOTAL EQUITY AND LIABILITIES | |

17

TOTAL MARKS

60



QUESTION 2**2.1 DISKOM LTD****2.1.1**

| ORDINARY SHARE CAPITAL | | |
|-------------------------------|---------------------------------------|------------------|
| | Issued shares on 1 May 2024 | |
| | Shares issued during the year | |
| (230 000) | | |
| | Issued shares on 30 April 2025 | 5 852 000 |

| |
|----------|
| |
| 9 |

2.1.2 Complete the following section of the Cash Flow Statement:

| CASH EFFECTS FROM OPERATING ACTIVITIES | |
|---|------------------|
| Cash generated by operations | 1 317 100 |
| Interest paid | |
| | |
| | |

| |
|-----------|
| |
| 10 |

| CASH EFFECTS FROM INVESTING ACTIVITIES | |
|---|----------------|
| | |
| Proceeds from the sale of fixed assets | |
| | |
| Change in financial assets | 190 000 |

| |
|----------|
| |
| 7 |



2.1.3 Calculate the following Financial Indicators on 30 April 2025

| Current ratio | |
|----------------------|---------------|
| WORKINGS | ANSWER |
| | |

| |
|---|
| |
| 4 |

| % Return on average total capital employed (ROTCE) | |
|---|---------------|
| WORKINGS | ANSWER |
| | |

| |
|---|
| |
| 6 |

| Interim dividends per share | |
|------------------------------------|---------------|
| WORKINGS | ANSWER |
| | |

| |
|---|
| |
| 4 |

| TOTAL MARKS |
|--------------------|
| |
| 40 |



QUESTION 3

- 3.1 Match the concepts listed in COLUMN A with an explanation provided in COLUMN B. Write only the letter (A–G) next to each number (3.1.1–3.1.5) in the ANSWER BOOK.**

| | |
|--------------|--|
| 3.1.1 | |
| 3.1.2 | |
| 3.1.3 | |
| 3.1.4 | |
| 3.1.5 | |

| |
|----------|
| |
| 5 |

- 3.2.1 The CEO of Anna Ltd believes that the company has shown a positive improvement in their liquidity situation because the current ratio has increased significantly to 3,6 : 1. Explain whether he is correct or not by quoting ONE other financial indicator, with figures, to support your answer.**

| |
|----------|
| |
| 4 |

- 3.2.2 Calculate and compare the dividend pay-out policy of each company.**

| | |
|-----------------|--|
| ELSA LTD | |
| ANNA LTD | |

| |
|----------|
| |
| 4 |

Give a possible reason why one company opted to adjust their policy.

| |
|----------|
| |
| 2 |



- 3.2.3** Elsa Ltd decided to increase their loans during the current financial year, whilst Anna Ltd chose to maintain their existing loans. Quote ONE financial indicator and comment on the degree of gearing of each company.

| | |
|-----------------|--|
| ELSA LTD | |
| ANNA LTD | |

8

- 3.2.4** A shareholder of Anna Ltd is worried because the value of the company's shares has gone down. Describe the reason for his concern. Quote and explain TWO financial indicators to support your answer.

| |
|--|
| |
|--|

4



3.2.5 Clarify why Olaf's decision was a mistake. Discuss his % shareholding and provide TWO additional reasons, supported by figures or calculations, to support your explanation.

%SHAREHOLDING:

TWO POINTS:

8

TOTAL MARKS

35



QUESTION 4**4.1 GAAP PRINCIPLES**

Match the GAAP principles listed in COLUMN A with an explanation provided in COLUMN B. Write only the letter (A–E) next to each number (4.1.1–4.1.4) in the ANSWER BOOK.

| | |
|-------|--|
| 4.1.1 | |
| 4.1.2 | |
| 4.1.3 | |
| 4.1.4 | |

| |
|---|
| |
| 4 |

4.2 AUDIT REPORT AND CORPORATE GOVERNANCE

4.2.1 Explain the role of the independent auditor.

| |
|---|
| |
| 2 |

4.2.2 Did Barbi Ltd receive a qualified, unqualified, or a disclaimer audit report? Explain your choice.

| |
|---|
| |
| 2 |

4.2.3 To whom is the audit report addressed?

| |
|---|
| |
| 1 |



| | | |
|-------|--|---|
| 4.2.4 | The marketing expense on the Statement of Comprehensive Income relates to a spa and beauty treatment day arranged by the CEO and her friends. The CEO recommended to the external auditor that this transaction be excluded. | |
| | <ul style="list-style-type: none"> The external auditor was not willing to do this. Briefly explain why he feels this way. | |
| | | 2 |
| | <ul style="list-style-type: none"> Provide TWO consequences for the auditor if he agrees to the recommendation of the CEO. | |
| | | 4 |

| TOTAL MARKS |
|-------------|
| 15 |

TOTAL: 150

