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STICKER

SCHOOL:

LEARNER NAME & SURNAME:

NATIONAL SENIOR CERTIFICATE
ACCOUNTING P1
GRADE 12
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.

- The external auditor was not willing to do this. Briefly explain why he feels this way.

2

- Provide TWO consequences for the auditor if he agrees to the recommendation of the CEO.

4

TOTAL MARKS

15

TOTAL: 150

