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Ikhondo leMpuma Kapa; Isibhe leMfundo  
Provincie van die Oos-Kaap; Departement van Onderwys  
Pretensia Ya Kapa; Sechabole; Lefapha la Thuto



**NAME:**

**SCHOOL:**

**DATE:**

**GRADE 12**

**ACCOUNTING**

**2026 TERM 1 CONTROLLED TEST**

**ANSWER BOOK**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARKS
1	30		
2	40		
3	30		
<b>TOTAL</b>	<b>100</b>		





**QUESTION 1**

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4





**1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
28 FEBRUARY 2026**

<b>Sales</b>	<b>1 799 660</b>
<b>Cost of sales</b>	<b>(1 000 000)</b>
<b>Gross profit</b>	<b>799 660</b>
<b>Other operating income</b>	
<b>Fee income</b>	<b>102 000</b>
<b>Gross operating income</b>	
<b>Operating expenses</b>	
<b>Consumable stores (30 000)</b>	
<b>Operating profit</b>	
<b>Profit before interest expense</b>	
<b>Net profit before tax</b>	<b>650 000</b>
<b>Income tax</b>	<b>(195 000)</b>
<b>Net profit after tax</b>	<b>455 000</b>

26

30



**QUESTION 2****2.1 Notes to the financial statements of CIRCLE LTD**

- ORDINARY SHARE CAPITAL**

	<b>Shares in issue on 1 March 2025</b>	
<b>560 000</b>	<b>Shares in issue on 28 February 2026</b>	<b>2 520 000</b>

<b>8</b>

- RETAINED INCOME**

<b>Balance on 1 March 2025</b>	
<b>Dividends on ordinary shares</b>	
- Interim	
-	
<b>Balance on 28 February 2026</b>	<b>369 700</b>

<b>8</b>

## 2.2 CIRCLE LTD

## STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2026

<b>NON-CURRENT ASSETS</b>	
Tangible assets	
Investment	
<b>CURRENT ASSETS</b>	
Inventory	<b>630 000</b>
Trade and other receivables	
<b>TOTAL ASSETS</b>	
<b>SHAREHOLDERS' EQUITY</b>	
Ordinary share capital	<b>2 520 000</b>
<b>NON-CURRENT LIABILITIES</b>	
Loan: Shark Bank	
<b>CURRENT LIABILITIES</b>	
Trade and other payables	
<b>TOTAL EQUITY AND LIABILITIES</b>	



**QUESTION 3****3.1 Calculate:**

<b>Changes in working capital</b>	
..... in Inventory	
..... in Debtors	
..... in Creditors	

<b>5</b>

**3.2 Calculate the following:**

<b>- Income tax paid</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

<b>4</b>

<b>- Dividends paid</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

<b>3</b>

<b>- Net change in cash and cash equivalents</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

<b>4</b>



**3.3 Calculate the following sections of the Cash Flow Statement:**

<b>- Cash Flows from Investing Activities</b>	
Fixed assets purchased	(880 000)

7

<b>- Cash Flows from Financing Activities</b>	

7

30