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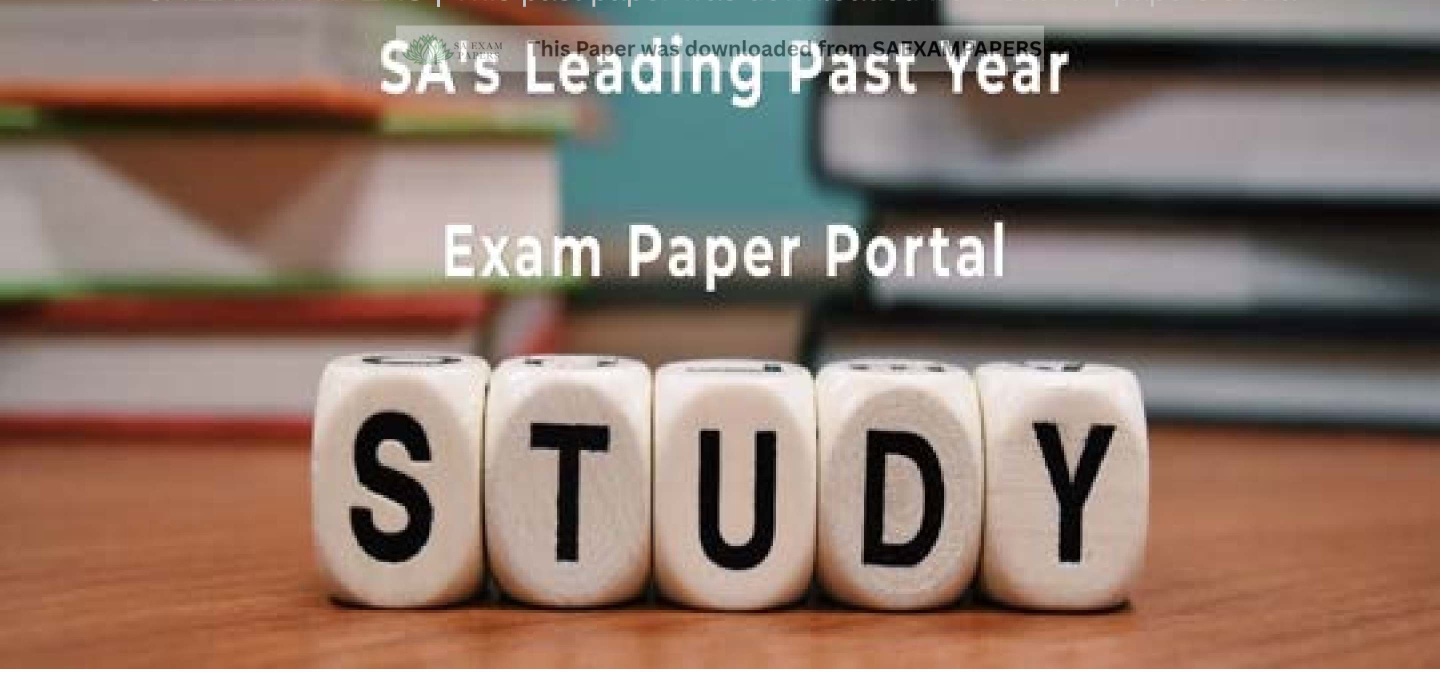

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GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

JUNE EXAMINATION
GRADE 12

2026

ACCOUNTING
(PAPER 2)
ANSWER BOOK

NAME AND SURNAME:	
NAME OF SCHOOL:	

QUESTION	TOTAL MARKS	MARKS OBTAINED	MODERATED MARK
1	38		
2	21		
3	52		
4	39		
TOTAL	150		

11 pages

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QUESTION 1: BANK RECONCILIATION AND DEBTORS' AGE ANALYSIS

1.1 BANK RECONCILIATION

1.1.1 Explain to Sunshine Traders why a bank reconciliation is an important internal control that must be done every time the bank statement is received. Give TWO reasons.

4

1.1.2 The business is experiencing problems with missing cash. They ask your advice regarding:

(i) How to prevent this in this future
(ii) Actions that they should take against the employee, except dismissal or suspension

Give ONE piece of advice for each of the above.

(i) How to prevent this in the future
(ii) Actions that they should take against the employee, except dismissal or suspension.

4

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1.2 SUNSHINE TRADERS

1.2.1 **Calculate the bank balance of Sunshine Traders on 30 April 2026. State whether the balance that you have calculated is favourable or unfavourable. Show ALL calculations. (You may use a bank account to help you with the calculation.)**

11

1.2.2 **Choose only ONE method below to answer this question**

TWO-COLUMN METHOD

Bank reconciliation statement of Sunshine Traders on 30 April 2026		
	Debit	**Credit**

9

OR

ONE-COLUMN METHOD

Bank reconciliation statement of Sunshine Traders on 30 April 2026	

9

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1.3 DEBTORS' AGE ANALYSIS

Calculate the percentage of debtors not paying according to credit terms.

WORKINGS	ANSWER

4

Brilliant Traders realises that it does not have effective control over its debtors. Discuss TWO problems, using figures to confirm its concerns, and advise on how the business can prevent it in the future.

Problem with figures	Advice

6

TOTAL MARKS
38

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QUESTION 2: CREDITORS' RECONCILIATIONS

2.1 Briefly explain the similarity and the difference between the information recorded in the Creditors' Control Account and in the Creditors' Ledger.

SIMILARITY	DIFFERENCE

4

2.2(i) Calculate the correct balance of the Creditors' Control Account in the General Ledger on 31 March 2026.

	Creditors' Control
Incorrect balance	531 790

4

2.2(ii) Calculate the correct balance for the Creditors' List on 31 March 2026

	Creditors' List
Bell Air Wholesalers (154 251	
Kingfisher Dealers (180 360	
Malibongwe Stores (138 600	
Sharonlea Suppliers (48 129	

13

TOTAL MARKS
21

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QUESTION 3: COST ACCOUNTING

3.1 CONCEPTS

3.1.1	
3.1.2	
3.1.3	

3

3.2 IBIZA MANUFACTURERS

3.2.1

Complete the Direct Labour Cost Note for the year ended 30 April 2026.	
Basic Salary	
Employer contributions	
Total Direct Labour Cost	300 000

6

3.2.2

Complete the Factory Overhead Cost Note for the year ended 30 April 2026.	
Insurance	15 000
Total	

10

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3.2.3

Prepare the Production Cost Statement for the year ended 30 April 2026.	
Prime cost	
Total Manufacturing Cost	
Work-in-progress – 1 May 2025	
Work-in-progress – 30 April 2026	
Cost of finished goods produced	

13

3.2.4

Prepare the Abridged Income Statement for the year ended 30 April 2026.	
Sales	
Cost of sales	
Gross profit	
Administration cost 6 000	
Selling and distribution cost 22 000	
Net profit for the year	

11

3.2.5

Ibiza Manufacturers has insurance for both the factory and the office. List ONE item that can be insured in the factory and ONE different item that can be insured in the office. Make sure the item you choose for the factory is not the same as the one you choose for the office.

FACTORY	OFFICE

2

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3.2.6

Calculate the ratio used to allocate insurance to the three departments.	
WORKINGS	**ANSWER**

3

3.3 INGWE TRADERS

Comment on the break-even point and units produced for the year ended 28 February 2026.

4

TOTAL MARKS
52

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QUESTION 4: INVENTORY SYSTEMS

GOLF SHIRTS

4.1 Calculate the value of the closing stock for golf shirts on 28 February 2026 using the first-in first-out (FIFO) method.

WORKINGS	ANSWER

6

4.2 Calculate the stockholding period of golf shirts using the closing stock.

WORKINGS	ANSWER

3

GOLF CAPS

4.3 Calculate the value of the closing stock for golf caps on 28 February 2026 using the weighted-average method.

WORKINGS	ANSWER

5

4.4 (i) Calculate the number of missing golf caps.

WORKINGS	ANSWER

5

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4.4 (ii) **Provide TWO suggestions to prevent this problem in the future.**

4

GOLF CLUBS

4.5 **During March 2025, Gregory participated in an international tournament. Brad Scrooge, the Chief Financial Officer, decided to include golf clubs in their product range. He was able to secure bulk discounts from Ridgeway on the Titleist clubs.**

Calculate the value of the closing stock of golf clubs on 28 February 2026 using the specific identification method.	
WORKINGS	**ANSWER**

7

4.6

Calculate the mark-up percentage achieved on the golf clubs in 2026.	
WORKINGS	**ANSWER**

3

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4.7 An employee of Ridgeway told Gregory that Brad Scrooge received a 10% "commission" from Ridgeway for buying excess stock. Gregory wants to discuss this at the next board meeting.

Explain THREE concerns that Gregory would have about this issue.

6

TOTAL MARKS
39

TOTAL: 150

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GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

JUNE EXAMINATION
GRADE 12

2026

ACCOUNTING
(PAPER 2)
ANSWER BOOK

ACCOUNTING ANSWER BOOK P2

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