

NAME:
NAME OF SCHOOL:

NATIONAL SENIOR CERTIFICATE

ACCOUNTING PAPER 2

GRADE 12

SEPTEMBER 2024

SPECIAL ANSWER BOOK

QUESTION	MARKS	MARKS AWARDED	MODERATOR
1	35		
2	45		
3	30		
4	40		
TOTAL:	150		

This answer book consists of 9 pages.

QUESTION 1

1.1

1.1.1

Calculate the amount owed to/receivable from SARS for VAT.

WORKINGS	ANSWER

7

1.2 CREDITORS' RECONCILIATION

	Creditor Ledger of Boyce' Traders	Statement of Kotze Suppliers
Balance	R9 410	R12 890
1.		
2.		
3.		
4.		
5.		

11

1.3 BANK RECONCILIATIONS

1.3.1 Calculate the correct bank account balance on 30 April 2024.

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6

1.3.2 BANK RECONCILIATION STATEMENT ON 30 APRIL 2024.

	DEBIT	CREDIT

9

1.3.3 Explain why the accountant should be concerned about this deposit. Provide TWO points.

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2

35

QUESTION 2

2.1 ROOF SHEETING FACTORY

2.1.1	Factory Overhead Cost Note		
			13

2.1.2	PRODUCTION COST STATEMENT		
	Direct material		
			13

2.1.3	Nelita has an order of 50 000 roof sheets. If the selling price and costs are maintained, calculate the profit she can expect on this order.	
	WORKINGS	ANSWER
		4

2.2 STEEL PLATE FACTORY

2.2.1 Provide a calculation to confirm the break-even point for 2024.

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3

2.2.2 Explain why Nelita should be concerned about the sustainability of the company. Give TWO points with figures to support your answer.

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4

2.2.3 Nelita feels that steel raw material was not well controlled. Provide a calculation to support her opinion.

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4

Identify ONE possible cause and solution for this problem.

POSSIBLE CAUSE	SOLUTION

2

2.2.4 Give ONE other reason and a possible solution for the rising costs to support her concern.

REASON	SOLUTION

4

QUESTION 3

3.1	3.1.1		<table border="1" style="width: 40px; height: 40px;"> <tr><td> </td></tr> <tr><td style="text-align: center;">4</td></tr> </table>		4
	4				
	3.1.2				
3.1.3					
3.1.4					

3.2	3.2.1	Calculate the cost of inventory on hand on 31 July, according to First In First Out method.		<table border="1" style="width: 40px; height: 40px;"> <tr><td> </td></tr> <tr><td style="text-align: center;">5</td></tr> </table>		5
		5				
WORKINGS	ANSWER					

3.2.2	Calculate the value of closing stock using the weighted- average method.		<table border="1" style="width: 40px; height: 40px;"> <tr><td> </td></tr> <tr><td style="text-align: center;">4</td></tr> </table>		4
	4				
WORKINGS	ANSWER				
	<p>The owner, thinks that changing to the weighted-average method will lessen his tax payable. He approaches you for advice. Provide TWO points of advice in this regard.</p>		<table border="1" style="width: 40px; height: 40px;"> <tr><td> </td></tr> <tr><td style="text-align: center;">2</td></tr> </table>		2
2					

3.2.3	Calculate the gross profit of the entity as a percentage on sales for the period 1 July to 31 July 2024 if FIFO method of valuation was used.		<table border="1" style="width: 40px; height: 40px;"> <tr><td> </td></tr> <tr><td style="text-align: center;">4</td></tr> </table>		4
	4				
WORKINGS	ANSWER				

3.3

3.3.1

**What decision did Nelly take regarding the selling price?
Provide figures to support your answer.**

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2

**How has this decision affected the business?
Provide TWO points with figures.**

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4

3.3.2

**Was it a good decision for Nelly to change to a cheaper supplier?
Give TWO points to support your argument.**

YES/NO

Explain TWO points. Provide figures.

--

5

30

QUESTION 4

4.1

DEBTORS COLLECTION SCHEDULE FOR MARCH 2024.			
MONTH	CREDIT SALES	FEBRUARY	MARCH
December 2023	74 000	16 280	
January 2024	68 000	27 200	
February 2024	70 000	24 010	
March 2024	64 000		
CASH FROM DEBTORS		67 490	

5

4.2

Calculate the expected monthly percentage of goods sold on credit.

5

4.3.1

Explain why the owner is concerned. Provide TWO reasons with supporting figures.

4

4.3.2

Suggest ONE solution for this problem.

2

4.4.1

		WORKINGS	ANSWER
(a)	Payment to creditors		
(b)	Salaries of sales assistants		

6

5

4.4.2 Calculate the percentage increase in rent on 1 March 2024.

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3

4.4.3 The amount of the interest on investment expected to be received in March 2024.

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5

4.5 Identify TWO payments that you consider to be poorly managed in February 2024. In EACH case, give a suggestion to improve the internal control of the items identified.

PAYMENT	ADVICE

6

40

TOTAL: 150