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SENIOR CERTIFICATE EXAMINATIONS /
NATIONAL SENIOR CERTIFICATE EXAMINATIONS

ACCOUNTING P2

GRADE 12

MAY/JUNE 2024

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 12 pages.

QUESTION 1

1.1 BANK RECONCILIATION

1.1.1 Calculate the correct Bank Account balance on 31 May 2024.

WORKINGS	ANSWER
	8

USE ONLY ONE OF THE FOLLOWING FORMATS FOR QUESTION 1.1.2:

1.1.2 Bank Reconciliation Statement on 31 May 2024

	DEBITS	CREDITS

6

OR

1.1.2 Bank Reconciliation Statement on 31 May 2024

6



1.1.3 Explain TWO important instructions that Scot should give to Kiki to ensure that corruption does not occur with regard to the processing of EFTs.

POINT 1	
POINT 2	

4

1.2 EXTRACT: LIST OF DEBTORS

DEBTORS	WORKINGS	BALANCE
A. Judy	27 750	
B. Benior	(400)	
C. Oliver	19 300	
D. Fiery	2 900	

12

TOTAL MARKS
30

QUESTION 2

2.1.1 Calculate the VAT amount on the goods sold by the business.

WORKINGS	ANSWER

4

2.1.2 Calculate the amount payable to or receivable from SARS on 30 April 2024.

WORKINGS	ANSWER

7

INVENTORY VALUATION

2.2 Calculate the expected cost price of one LITCHI phone in rands per unit.

WORKINGS	ANSWER

5

2.3 Calculate the total value of the closing stock of the CLEO and BRUMA phones on 29 February 2024, using the specific identification method.

MODEL	WORKINGS	ANSWER
CLEO		
BRUMA		
TOTAL		

6

2.4 Calculate the average stock turnover rate for the CLEO phone for 2024.

WORKINGS	ANSWER

6

2.5 The directors took decisions to adjust the mark-up % on CLEO and BRUMA phones for the 2024 financial year. Explain how these decisions impacted on the gross profit and cash flow of the company as well as on the stock turnover rate of each model over the past two years. Quote figures and trends.

	CLEO	BRUMA
Explanation on gross profit & cash flow		
Explanation on stock-turnover rates		

8

- 2.6 If the directors go ahead with the LITCHI phones and order a lot more in the future and sell it at a mark-up of 40% on cost, how could this impact on the sales of the CLEO and BRUMA phones? Explain, quoting figures to support your opinion.

4

TOTAL MARKS
40

QUESTION 3

3.1

3.1.1	
3.1.2	
3.1.3	

3

NARDO MANUFACTURERS

3.2 FACTORY OVERHEAD COST NOTE

Incorrect amount calculated by bookkeeper	258 200
TOTAL	

7

3.3 PRODUCTION COST STATEMENT ON 29 FEBRUARY 2024

Direct material cost	
Prime cost	1 405 800
Factory overhead cost	
Total manufacturing cost	
Work-in-progress (1 March 2023)	30 700
Cost of production of finished goods	

10

HIKING BAGS

3.4 Comment on the control of hiking bags over direct material cost. Quote figures.

Comment on the control of hiking bags over direct material cost. Quote figures.	
---	--

Give TWO reasons that may have contributed to the change in the unit cost.

REASON 1	
REASON 2	

4

3.5 Explain whether the decision to increase the selling and distribution cost of hiking bags was beneficial to the business or not. Quote figures.

Explain whether the decision to increase the selling and distribution cost of hiking bags was beneficial to the business or not. Quote figures.

3

3.6 Kyla plans to increase the production of hiking bags by an additional 2 500 units over the next financial year. Assuming no change to the current cost structure, calculate the additional net profit that she could expect to earn in 2025.

WORKINGS	ANSWER

5



HIKING JACKETS

- 3.7 Comment on the fixed cost per unit of hiking jackets and explain the major cause for the change in this unit cost.

--

4

- 3.8 Identify the production cost of hiking jackets that should be of serious concern to Kyla.

--

Provide TWO valid solutions to this problem.

SOLUTION 1	
SOLUTION 2	

4

TOTAL MARKS
40

QUESTION 4**4.1 DEBTORS' COLLECTION SCHEDULE**

MONTHS	CREDIT SALES	MAY	JUNE
MARCH	712 800	171 072	
APRIL	792 000	356 400	
MAY	871 200	206 910	
JUNE	950 400		
CASH FROM DEBTORS		734 382	

8

4.2 Calculate:

(i) Cash sales for June 2024		
WORKINGS	ANSWER	
		3
(ii) Payments to creditors in June 2024		
WORKINGS	ANSWER	
		4
(iii) Hire of delivery vehicle for May 2024		
WORKINGS	ANSWER	
		3

4.3 Calculate: % increase in salaries of office workers from 1 June 2024

WORKINGS	ANSWER	
		4

4.4 Explain how the competitor affected the sales and cash flow of the business in April 2024. Provide TWO different points, with figures.

POINT 1	
POINT 2	

4

4.5 Explain whether Dan would be satisfied with the number of units sold in May 2024 as a result of his decision to adjust the selling price of the product. Provide TWO points, with figures.

POINT 1	
POINT 2	

4

4.6 Dan is aware that not all salespersons would be satisfied with the decisions he has taken regarding their earnings. Salesperson John was satisfied, whereas Sally was not. Give ONE reason to support John's opinion and ONE reason to support Sally's opinion. Quote figures.

REASON TO SUPPORT JOHN

REASON TO SUPPORT SALLY

4

4.7 Calculate the total loan amount, including interest.

WORKINGS	ANSWER

2

4.8 The owner is unsure about purchasing or renting the property. Explain ONE point in favour of purchasing the property and ONE point against this proposal.

IN FAVOUR OF PURCHASING THE PROPERTY	
AGAINST PURCHASING THE PROPERTY	

4

TOTAL MARKS
40