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GRADE 12

JUNE 2024

**ACCOUNTING P1
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS		
			School	District	Province
1	50				
2	45				
3	40				
4	15				
	150				

This answer book consists of 10 pages.



QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2.1 Calculate: The value of closing stock

WORKINGS	ANSWER

3

1.2.2 Calculate the correct net profit after tax for the year ended 29 February 2024. Indicate '+' for increase and '-' for decrease at each adjusted amount.

No.	WORKINGS	ANSWER
	Incorrect Net Profit before tax	3 609 320
	Income tax	
	Correct Net Profit after tax	

14

1.2.3 LIYABONA LTD

STATEMENT OF FINANCIAL POSITION ON 29 FEBRUARY 2024

ASSETS	
NON-CURRENT ASSETS	
Fixed assets	
Financial assets	
CURRENT ASSETS	
Inventories (1 350 000)	
Trade and other receivables (889 500)	
Cash and cash equivalents (704 249)	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
SHAREHOLDERS' EQUITY	
Ordinary share capital	
Retained income	
NON-CURRENT LIABILITIES	
Loan: Naties Bank	
CURRENT LIABILITIES	
Trade and other payables (843 750)	
TOTAL EQUITY AND LIABILITIES	

29

TOTAL MARKS

50

QUESTION 2

2.1

2.1.1	
2.1.2	
2.1.3	

3

2.2

MIMOSOA LTD

2.2.1

Cash Flow Statement for the year ended 30 September 2023

CASH EFFECTS OF OPERATING ACTIVITIES	
Cash generated from operations	2 229 940
Interest paid	(195 750)
Taxation paid	
Dividends paid	
CASH EFFECTS OF INVESTING ACTIVITIES	
CASH FLOWS OF FINANCING ACTIVITIES	
NET CHANGE IN CASH AND CASH EQUIVALENTS	
Cash (balance at the beginning of the year)	
Cash (balance at the end of the year)	

25

2.2.2 RETAINED INCOME NOTE

Balance on 1 October 2022	914 020	
Ordinary share dividends		
Balance on 30 September 2023		8

2.2.3 The directors issued more shares to improve the cash flow. Thandi Manning, a shareholder, was against the decision and has raised her concerns at the AGM.
Provide a reason for Thandi’s opinion.

	2
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2.2.4 Calculate: Debt-equity ratio

WORKINGS	ANSWER

Calculate: Acid test ratio

WORKINGS	ANSWER

TOTAL MARKS	45
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QUESTION 3**3.1 Purchase of shares:**

Explain why directors should be interested in the price of their companies' shares on the JSE.

2

Calculate the number of additional shares in Mabhabs Ltd that Tiger was able to buy on the JSE in 2023.

3

Comment on the price that Tiger paid for the shares in each company and give TWO reasons why he might have been satisfied to pay the price.

6**3.2 Dividends, earnings and returns:**

Explain your opinion on which company has the better dividend pay-out policy. Give comparative figures.

6

Compare and comment on the % return on equity earned by each company.

Tiger feels that the earnings per share (EPS) of Landa Ltd is much better than that of Mabhabs Ltd. Explain why he feels this way.

4

5

3.3 Mabhabs Ltd was negatively affected more than Landa Ltd by the poor economy.

(a) Explain TWO decisions taken by the directors of Mabhabs Ltd in response to the state of the economy, and how these decisions will affect the company in future.

Decision	Effect on the company

6

- (b) Explain TWO decisions taken by the directors of Landa Ltd that affect risk and gearing. Quote and comment on TWO financial indicators.

8

TOTAL MARKS	40
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QUESTION 4

- 4.1 Provide TWO consequences of neglecting the expectations of the stakeholders by the company.

4

- 4.2 Choose the audit opinion from COLUMN B that describes the audit report in COLUMN A. Write only the letter (A–C) next to the question numbers (4.2.1–4.2.3) in the ANSWER BOOK.

4.2.1	
4.2.2	
4.2.3	

3

- 4.3 (a) Which type of audit report will encourage shareholders to buy shares in a company?

1

- (b) Explain why it is important for an independent auditor to be a member of a professional body.

1

4.4 Explain the role of the remunerations committee. Give THREE points.

6

TOTAL MARKS	15
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TOTAL: 150