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**NATIONAL  
SENIOR CERTIFICATE**

**GRADE 12**

**JUNE 2024**

**ACCOUNTING P2  
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
<b>1</b>	<b>45</b>		
<b>2</b>	<b>50</b>		
<b>3</b>	<b>30</b>		
<b>4</b>	<b>25</b>		
	<b>150</b>		

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This answer book consists of 9 pages.

**QUESTION 1**

**1.1 CONCEPTS**

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

**1.2 BANK RECONCILIATION**

**1.2.1 CASH RECEIPTS JOURNAL**

DETAILS OF SUNDRY ACCOUNT		AMOUNT
<b>TOTAL</b>	b/d	710 000

5

**CASH PAYMENTS JOURNAL**

DETAILS OF SUNDRY ACCOUNT		AMOUNT
<b>TOTAL</b>	b/d	663 600

9

**1.2.2 Bank Reconciliation Statement on 30 June 2024**


7



1.2.3

It appears that it will not be possible for Bird Traders to recover the outstanding deposit dated 24 May 2024.  
Explain ONE point to illustrate a possible cause of the missing deposit.

Provide ONE action that could be taken against Sam Sly.

4

1.3

**CREDITORS' RECONCILIATION**

1.3.1

No.	Creditor's ledger account	Statement received from creditor
Preliminary balance	R174 640	R190 800
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		
Correct balance		

13

1.3.2

What advice would you offer the owner regarding the purchase of goods through the business's accounts? Give ONE point. Make reference to a GAAP principle in your explanation.

2

<b>QUESTION 1: TOTAL MARKS</b>	45	
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**QUESTION 2**

**2.1 CONCEPTS**

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

**2.2.1 Calculate the direct material cost.**

CALCULATIONS	ANSWER

6

**2.2.2 Calculate the factory overhead cost.**


11

**2.2.3 Production Cost Statement for the year ended 31 May 2024.**

<b>Direct material cost</b>	
<b>Prime cost</b>	
<b>Total manufacturing cost</b>	
<b>Work-in-progress (1 June 2023)</b>	
<b>Cost of production of finished goods</b>	

10

2.3 BRIGHT LTD

2.3.1 Calculate the break-even point for the year ended 29 February 2024.

CALCULATIONS	ANSWER

6

2.3.2 Compare and comment on the break-even point and the level of production for 2023 and 2024. Quote figures.

6

2.3.3 Provide TWO possible reasons for the increase in direct material cost per unit for the current financial year and suggest TWO ways in which this can be controlled.

Reason 1	
Suggestion 1	
Reason 2	
Suggestion 2	

6

QUESTION 2: TOTAL MARKS	50	
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**QUESTION 3****3.1 CONCEPTS**

3.1.1	
3.1.2	
3.1.3	

3

**3.2 INVENTORY VALUATION**

3.2.1

<b>Calculate the value of the closing stock using the FIFO method.</b>	
<b>CALCULATIONS</b>	<b>ANSWER</b>

7

3.2.2

<b>Calculate the mark-up percentage achieved on cost</b>	
<b>CALCULATIONS</b>	<b>ANSWER</b>
<b>Calculate the stock holding period (in days) using the average stock</b>	
<b>CALCULATIONS</b>	<b>ANSWER</b>

4

4

3.2.3

<b>As the internal auditor, explain TWO points of concern, relating to the mark-up achieved, that you will investigate.</b>	
<b>Point 1</b>	
<b>Point 2</b>	

4

3.2.4 Discuss whether the owner should be satisfied with the stock holding period. (The stock holding period for 2023 was 30 days.)

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4
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3.2.5 Thandi Traders are planning to donate 10 tracksuits to the local netball club for an upcoming tournament. The sales manager alleged that this will be a waste of money and lost profit. Explain why you would DISAGREE with him. Provide TWO points.

<b>POINT 1</b>	
<b>POINT 2</b>	

4
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<b>QUESTION 3: TOTAL MARKS</b>	30	
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**QUESTION 4**

**4.1 FIXED ASSETS**

**4.1.1 General Ledger of Zee’s Wholesalers**

**Asset Disposal Account**


6

4.1.2 Calculate the total depreciation on vehicles for the year ended 29 February 2024.

CALCULATIONS	ANSWER

5

4.1.3 Calculate the carrying value of vehicles on 29 February 2024.

CALCULATIONS	ANSWER

5

## 4.2 MANAGING FIXED ASSETS

	PROBLEM (WITH FIGURES)	ADVICE
SHOP 1 (TYALI)		
SHOP 2 (DUMISA)		
SHOP 3 (ZWENI)		

9

QUESTION 4: TOTAL MARKS	25	
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TOTAL: 150