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Province of the  
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1994



**NAME:**

**GRADE 12**  
**ACCOUNTING**

**TERM 1 CONTROLLED TEST**  
**ANSWER BOOK 2025**

<b>QUESTION</b>	<b>MAX MARKS</b>	<b>Mark allocated</b>	<b>Moderated mark</b>
1	70		
2	30		
<b>TOTAL</b>	<b>100</b>		



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**QUESTION 1**

1.1.	1.1.1.	
	1.1.2.	
	1.1.3.	
	1.1.4.	

4

**1.2. BRIGHT LTD**

1.2.1 Calculate the total depreciation for the year ended 28 February 2025

WORKINGS		ANSWER
Vehicles		
Equipment		

6

1.2.2 Calculate profit/ loss on sale of vehicle

WORKINGS	ANSWER

5



## 1.3

**Statement of Comprehensive Income for the financial year ended 28 February 2025**

Sales (2 854 210)	
Cost of sales (2 276 900)	
Gross profit	
Other operating income	
Fee income	1 650 000
Gross operating income	
Operating expenses	
Audit fees	63 440
Salaries and wages	296 300
Operating profit	
Interest income	
Profit before interest expense	
Interest expense	
Net profit before tax	
Income tax	(360 000)
Net profit after tax	



1.4

## Extract of the Statement of Financial Position on 28 February 2025

<b>EQUITY AND LIABILITIES</b>	
<b>SHAREHOLDERS' EQUITY</b>	<b>11 095 000</b>
<b>NON-CURRENT LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Trade and other payables	
(254 300)	
<b>TOTAL EQUITY AND LIABILITIES</b>	

18

## QUESTION 2

## 2.1. Ordinary Share Capital

	Shares in issue on 1 March 2024	7 848 000
1 665 000	Shares in issue on 28 February 2025	

6



## 2.2. Cash Generated from Operations

Net profit before tax	2 095 000
Adjustments in respect of: Depreciation	283 400
Interest expense	123 375
Operating profit before changes in working capital	2 501 775
Changes in working capital	
Cash generated from operations	

9

## 2.3. Calculate the following amounts for the Cash Flow Statement

WORKINGS	ANSWER
Income tax paid	
Dividends paid	
Funds used to repurchase shares	

11

## 2.4.1. Net change in cash and cash equivalents

Net change in cash and cash equivalents	
Balance @ beginning	
Balance @ end	

4

TOTAL

100



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