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Proudly South African



Province of the
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NAME:

GRADE 12
ACCOUNTING
TERM 1 CONTROLLED TEST 2025
MEMO

QUESTION	MAX MARKS	Mark allocated	Moderated mark
1	70		
2	30		
TOTAL	100		



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QUESTION 1

1.1.	1.1.1.	External auditor ✓
	1.1.2.	Non-executive directors ✓
	1.1.3.	IFRS ✓
	1.1.4.	IRBA ✓

4

1.2. BRIGHT LTD

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

WORKINGS	ANSWER
Vehicles $1\,300\,000 - 450\,000$ $850\,000 \checkmark \checkmark \times 20\% \times 12/12 = 170\,000 \checkmark$ OR $S: 240\,000 \times 20\% \times 12/12 = 48\,000 \checkmark$ $O: (850\,000 - 240\,000) \times 20\% \times 12/12 = 122\,000 \checkmark$ $48\,000 + 122\,000 = 170\,000 \checkmark$	$290\,000 \checkmark$ veh + equip
Equipment $480\,000 - 360\,000 = 120\,000 \checkmark \checkmark$	

6

1.2.2 Calculate profit/ loss on sale of vehicle

WORKINGS	ANSWER
$(510\,000 - 310\,500) \checkmark \checkmark - (240\,000 - 48\,000) \checkmark \checkmark$ $199\,500 \qquad \qquad \qquad 192\,000$ OR $510\,000 - 310\,500 \quad \text{see veh 1.2.1}$ $[240\,000 \checkmark - 199\,500 \checkmark \checkmark] - 48\,000 \checkmark$	$7\,500 \checkmark$ profit one part correct

5



1.3

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

Sales (2 854 210 + 20 790 ✓)	2 875 000 ✓	
Cost of sales (2 276 900 + 23 100 ✓)	(2 300 000) ✓	
Gross profit	575 000 ✓	
Other operating income	2 033 820 ✓	
Fee income	1 650 000	
Rent income (344 320 ✓ + 32 000 ✓✓)	376 320 ✓*	
Profit on sale of asset ** see 1.2.2	7 500 ✓	
Gross operating income	2 608 820 ✓	
Operating expenses	(1 296 405) ✓	
Audit fees	63 440	
Salaries and wages	296 300	
Depreciation see 1.2.1	290 000 ✓	
Advertising (125 395 ✓ – 1 260 ✓✓)	124 135 ✓*	
Consumable stores (78 910 – 2 400)	76 510 ✓✓*	
Directors fees (393 700 ✓ – 25 000 ✓ + 68 700 ✓✓)	437 400 ✓*	
Provision for bad debts adjustment	1 620 ✓	
Loss of stock due to fire (25 x 350 x 100/25 ✓ x 20/100 ✓) OR [1 400 x 25] ✓ x 20/100 ✓	7 000 ✓*	
Operating profit	1 312 415 ✓	
Interest income PBIE – OP	30 910 ✓	
Profit before interest expense NPBT + Int Exp	1 343 325 ✓	
Interest expense (2 114 700 – 1 971 375) or (2 114 700 + 220 500 -2 191 875)	(143 325) ✓✓	
Net profit before tax (360 000 x 100/30) OR NPAT – IT ✓	1 200 000 ✓✓	
Income tax	(360 000)	
Net profit after tax NPBT – Inc Tax OR 360 000 x 70/30 ✓✓	840 000 ✓	37

*one part correct

** If calculated as a loss in 1.2.2 award method mark under op. expenses; check if carrying value is greater than R199 500.



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

EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY	11 095 000	
Ordinary share capital (945 000 ✓ x 10,25 ✓)	9 686 250 ✓	
Retained income SE – OSC	1 408 750 ✓	
NON-CURRENT LIABILITIES	2 028 264	
Mortgage loan (2 114 700 – 86 436 ✓✓)	2 028 264 ✓	
CURRENT LIABILITIES	1 447 096 ✓*	
Trade and other payables	634 700 ✓*	
(254 300 + 310 500 ✓ + 68 700 ✓ + 1 200 ✓)		
Short-term loan see NCL	86 436 ✓	
SARS: Income tax (360 000 – 340 000)	20 000 ✓✓	
Shareholders for dividends	614 250 ✓	
Bank overdraft (112 500 – 20 790 ✓)	91 710 ✓	
TOTAL EQUITY AND LIABILITIES		18

*one part correct



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QUESTION 2**2.1. Ordinary Share Capital**

1 440 000 ✓	Shares in issue on 1 March 2024	7 848 000	
(337 500)	Shares repurchased @ ASP: R5,45 ✓	(1 839 375) ✓	
562 500 ✓	Shares issued during the year	3 909 375 ✓	
1 665 000	Shares in issue on 28 February 2025	9 918 000 ✓	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	(14 400) ✓	
Decrease in inventory (532 000 – 423 000)	109 000 ✓✓	
Increase in receivables (312 400 – 216 200)	(96 200) ✓✓	
Decrease in payables (222 100 + 5 200 – 200 100)	(27 200) ✓✓✓*	
Cash generated from operations	2 487 375 ✓	9

*If R5 200 is not part of the calculation award ✓✓ on the final answer

2.3. Calculate the following amounts for the Cash Flow Statement

WORKINGS	ANSWER	
Income tax paid $2\,095\,000 - 1\,466\,500$ $11\,200 \checkmark + 628\,500 \checkmark\checkmark + 7\,850 \checkmark$ beware of the reversal of signs	647 550 ✓*	
Dividends paid $532\,000 - 229\,000$ $211\,500 \checkmark + 206\,000 \checkmark$ beware of the reversal of signs	417 500 ✓*	
Funds used to repurchase shares see 2.1 OSC $523\,125 \checkmark + 1\,839\,375 \checkmark$ beware of the reversal of signs	2 362 500 ✓* *one part correct	11



2.4.1.

Net change in cash and cash equivalents	(189 400) ✓	
Balance @ beginning	105 000 ✓	
Balance @ end (-95 200 + 10 800)	(84 400) ✓✓	4

