



Name:

# **NATIONAL SENIOR CERTIFICATE**

**GRADE 12** 

hun **SEPTEMBER 2022** 

# **ACCOUNTING P2** ANSWER BOOK

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		6
2	35		,
3	40		
4	40		
	150		

These marking guidelines consist of 9 pages.

#### **QUESTION 1**

#### 1.1 **INVENTORY VALUATION**

Calculate the following on 30 April 2022: 1.1.1

Value of closing stock		
WORKINGS	ANSWER	1
		1
		l ——
		l
		5
Cost of sales		
WORKINGS	ANSWER	1
Mr. D		
· Br		6

1.1.2 Deb is concerned about sales and profitability

Calculate the average stock holding period (in days).		
WORKINGS	ANSWER	
· CO	7	5
Based on your findings, comment on whether she she or not.	ould be concerned	
		2

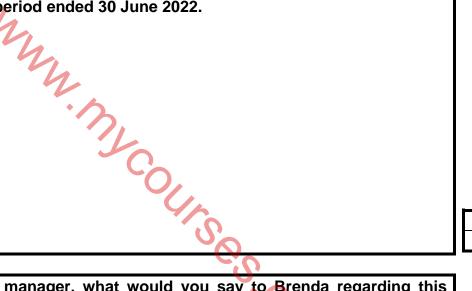
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1.1.3 Deb wants to change to the weighted average method to value the electric fans as she feels that this will improve profitability. Comment on this proposal. Provide TWO points.

4

1.2 VAT

1.2.1 Calculate the amount payable to SARS in respect of VAT for the two-month VAT period ended 30 June 2022.



9

1.2.2 As a senior manager, what would you say to Brenda regarding this transaction? Provide TWO points.

4

TOTAL 35

2.1

2.1.1	
2.1.2	_
2.1.3	-
	1 L

2.2.1

Update the CRJ and CPJ totals in the table provided, and calculate the correct Bank balance in the General Ledger on 31 July 2022.

ACCOUNTING P2

CASH RECEIPTS JOURNAL	CASH PAYMENTS JOURNAL
116 400	132 500
4,	
4,	

**Bank Balance:** 

9

BANK RECONCILIATION STATEMENT ON 31 JULY 2022		
	900	

Copyright reserved Source: www.mycourses.co.za 2.2.3 Refer to the outstanding deposit of R22 500 dated 20 July 2022. Explain why the accountant should be concerned about this deposit. Provide ONE point.

2

2.3 MOLLY'S DELI

2.3.1

Incorrect balance on 1 August 2022	41 800
A L	
В	
C	
D	
E	
Balance after errors and omissions	

9

2.3.2 Molly was disappointed that she did not benefit from the discount. How can Molly improve the internal control process to ensure that this does not happen in the future? Provide TWO points.

4

TOTAL 35

#### **QUESTION 3**

	_
^	4
~	7
-1	

3.1.1 3.1.2 3.1.3 3.1.4	211	]
3.1.3		
	3.1.2	
3.1.4	3.1.3	
	3.1.4	

**ACCOUNTING P2** 

3.2.1	Calculate: DIRECT LABOUR COST

## 3.2.2 FACTORY OVERHEAD COST NOTE

Provisional total	203 720
<b>1</b>	
	0,

## 3.2.3 PRODUCTION COST STATEMENT ON 28 FEBRUARY 2022

	72	
PRIME COST	812 500	
Total manufacturing cost		
Work-in-progress (opening balance)	18 750	
Work-in-progress (closing balance)		
Cost of production of finished goods		

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#### **UNIT COSTS AND BREAK-EVEN** 3.3

Comment on the control over direct material cost per unit and selling 3.3.1 and distribution cost per unit. Quote figures. In each case, provide a possible reason for the change.

COST	DECISION with figures
Direct material cost	
Selling and distribution cost	

3.3.2 Explain whether Cage (the owner) should be satisfied with the level of production and the break-even point. Provide TWO points. Quote Collisor Co

figures.

6

**TOTAL MARKS** 

40

QUESTION 4	4
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4.1.1	Bad debts will not appear in a cash budget.	
		1
4.1.2	A cash budget is an effective internal control mechanism.	

**ACCOUNTING P2** 

## 4.2.1 DEBTORS COLLECTION SCHEDULE

Month	Credit sales	AUGUST	SEPTEMBER
JUNE	360 000	64 800	
JULY	364 000	109 200	
AUGUST	382 200	183 456	
SEPTEMBER	354 900		
RECEIPTS F	ROM DEBTORS	357 456	

7

### 4.2.2 Calculate:

Calculate.	
WORKINGS	ANSWER
(i) Rent income: August	
(ii) Payment to creditors: September	
(iii) Repayment of Ioan: September	
(iv) Ordinary share dividends: September	E

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**ACCOUNTING P2** 

9

4.2.3	Calculate: % incr	ease in salari	es and wa	ges.		
		WORKING	S		ANSWER	
						3
4.2.4	Provide TWO re	asons why t	he compa	ny decides	to invest in s	taff
4.2.4	training.	asons why t	ne compa	iny decides	to invest in s	otaii
						2
4.2.5	Comment on the	new approacl	n regardin	g cash and c	redit sales.	
		4				
		4				
		.0				2
	Explain TWO disa	advantages of	the appro	ach adopted		
			0,			
			4/			
			OLIM			
				CAU		4
	Comment on actual and budgeted figures for the following items:					
					_	
				•	7	
	ADVERTISING				<b>Q</b>	
						3
	PACKING					
	MATERIAL					
						3
		TOTAL MARKS	40			
		WARRS				TOTAL : 15