



Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

JUNE 2023

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	55		
3	35		
4	25		
TOTAL	150		

This answer book consists of 10 pages.

QUESTION 1

1.1 CONCEPTS

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2 BANK RECONCILIATION

1.2.1 Calculate the correct cash journal totals for April 2023.

CRJ		CPJ
91 230		101 050

10

1.2.2 Calculate the Bank balance on 30 April 2023.

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4

1.2.3 Bank reconciliation statement on 30 April 2023.

7

1.3 CREDITORS' RECONCILIATION

1.3.1

Explain why the balance in the Creditors' Control account in the General ledger should correspond with the total of Creditors' List extracted from the Creditors ledger. Provide ONE point.

2

1.3.2

	Creditors control	Creditors list
Preliminary balance/total	R111 340	R78 480
(i)		
(ii)		
(iii)		
(vi)		
Correct balance/total		

8

QUESTION 1: TOTAL MARKS	35	
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QUESTION 2

2.1 CONCEPTS

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2.1 Calculate the direct labour cost.

8

2.2.2 Calculate the factory overhead cost.

15

2.2.3 Production Cost Statement for the year ended 28 February 2023.

Direct material cost	3 150 000
Prime cost	
Total manufacturing cost	
Work-in-progress (1 March 2022)	240 560
Cost of production of finished goods	

8

2.3 UNIT COST AND BREAK-EVEN

2.3.1	Calculate the break-even point for the year ended 31 May 2023.	
	WORKINGS	ANSWER

4

2.3.2	Comment on whether Linda should be satisfied with the number of units produced and sold during the financial year. Quote figures.
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6

2.3.3	Give TWO possible reasons for the increase in direct material cost per unit for the current financial year.
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4

2.3.4	Provide ONE reason why Linda may be concerned about the increase in the total fixed costs during the current financial year.
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2

2.3.5	Linda considers reducing the content per packet keeping the selling price the same. Give TWO points of advice.
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4

QUESTION 2: TOTAL MARKS	55	
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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

Calculate the value of closing stock on 30 June 2023.	
WORKINGS	ANSWER

9

3.2.2

Calculate the average stock holding period (in days) for jackets.	
WORKINGS	ANSWER

5

3.2.3

Calculate the number of units missing.	
WORKINGS	ANSWER

4

Give TWO points of advice on how Neville can address this problem.

4

3.2.4

Explain the effect of a change to the FIFO method on the gross profit on jackets.

2

Give ONE reason FOR changing the stock valuation method.

2

Give ONE reason AGAINST changing the stock valuation method.

2

3.2.5

Explain why sponsoring jackets for a school is a good idea. Give TWO reasons.

4

QUESTION 3: TOTAL MARKS	35	
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QUESTION 4

4.1 FIXED ASSETS

4.1.1

Calculate the depreciation on equipment on 28 February 2023.	
WORKINGS	ANSWER

Calculate the depreciation on vehicles on 28 February 2023.	
WORKINGS	ANSWER

14

4.1.2

Provide ONE reason why a company might decide to dispose of fixed assets.
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2

4.2 MANAGING FIXED ASSETS

	PROBLEM (WITH FIGURES)	ADVICE
VEHICLE 1		
VEHICLE 2		
VEHICLE 3		

9

QUESTION 4: TOTAL MARKS	25	
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TOTAL: 150