Confidential

STICKER

**CENTRE NUMBER**

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |

**EXAMINATION NUMBER**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |

# SENIOR CERTIFICATE EXAMINATIONS/ NATIONAL SENIOR CERTIFICATE EXAMINATIONS

# ACCOUNTING P2

# GRADE 12

# MAY/JUNE 2026

## *SPECIAL ANSWER BOOK*

| QUESTION | MARKS | INITIAL | MOD. |
|---|---|---|---|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| TOTAL | | | |

**This answer book consists of 12 pages.**

## QUESTION 1

### 1.1 BANK RECONCILIATION

### 1.1.1 Entries that must be recorded in the Cash Journals on 31 October 2025.

| CASH RECEIPTS JOURNAL | CASH PAYMENTS JOURNAL |
|---|---|
| R334 700 | R232 900 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| |
|---|
| 10 |

**1.1.2 CHOOSE ONLY ONE TEMPLATE BELOW TO ANSWER THIS QUESTION.**

**TWO-COLUMN METHOD:**
**BANK RECONCILIATION STATEMENT ON 31 OCTOBER 2025**

| | Debit | Credit |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

7

**OR**

**ONE-COLUMN METHOD:**
**BANK RECONCILIATION STATEMENT ON 31 OCTOBER 2025**

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |

7

| 1.1.3 | What action should Nozi take against Bheki (without dismissing him) and XPS Suppliers? State ONE point for each. | |
|---|---|---|
| | Bheki Sadler (bookkeeper) | XPS Suppliers (supplier) |
| | | |

4

## 1.2 DEBTORS' AGE ANALYSIS

**1.2.1 Calculate the total percentage of all debtors who do not adhere to the credit terms.**

| WORKINGS | ANSWER |
|---|---|
| | |

2

**1.2.2 Explain TWO other strategies the business can implement to improve collection from debtors. In each case, explain how the strategy will improve the collection from debtors.**

| | STRATEGY | REASON |
|---|---|---|
| 1 | | |
| 2 | | |

4

**1.2.3 How can poor management of debtors negatively affect a business's cash flow? Explain ONE consequence.**

2

## 1.3 VALUE-ADDED TAX (VAT)

1.3.1

| NO. | WORKINGS | EFFECT |
|---|---|---|
| | Opening balance | 267 500 |
| (i) | (10 350 – 9 000) | + 1 350 |
| (ii) | 325 000 | |
| (iii) | | |
| (iv) | 458 850 | |
| (v) | | |
| (vi) | | |
| | VAT PAYABLE | |

9

1.3.2 Give ONE reason why this action is unethical and unacceptable.

2

| TOTAL MARKS |
|---|
| |
| 40 |

## QUESTION 2

**2.1**

| | |
|---|---|
| **2.1.1** | |
| **2.1.2** | |
| **2.1.3** | |

**3**

**2.2 STAY-FIT MANUFACTURERS**

**2.2.1**

| Calculate the direct labour cost. | |
|---|---|
| **WORKINGS** | **ANSWER** |
| | |

**6**

**2.2.2**

| Calculate the correct factory overhead cost for the year. | |
|---|---|
| **Incorrect total** | **1 068 200** |
| | |
| | |
| | |
| | |

**6**

**2.2.3**

| Calculate the unit cost of production for the financial year ended 28 February 2026. | |
|---|---|
| **WORKINGS** | **ANSWER** |
| | |

**5**

**2.2.4**

| |
|---|
| **Explain how this will affect the business. State ONE point.** |
| |

**2**

| |
|---|
| **State ONE strategy the business can implement to maintain current exports to this country.** |
| |

**2**

**2.3 BAGS GALORE MANUFACTURERS**

**SCHOOL BAGS:**

**2.3.1**

| **Calculate the selling price per unit for the year ended 28 February 2026.** | |
|---|---|
| **WORKINGS** | **ANSWER** |
| | |

| |
|---|
| |
| 4 |

**2.3.2**

| **Identify the variable cost that caused the biggest problem. Quote figures. Give a valid solution for the problem identified.** | |
|---|---|
| **VARIABLE COST** | **SOLUTION** |
| | |

| |
|---|
| |
| 3 |

**LAPTOP BAGS:**

**2.3.3**

| **Comment on the break-even point and the profit made for the year ended 28 February 2026. Quote figures. Give a different reason for the improvement in each case.** | | |
|---|---|---|
| | **COMMENT (with figures)** | **REASON** |
| **Break-even point** | | |
| **Profit** | | |

| |
|---|
| |
| 6 |

**2.3.4**

| **Cyril made deliberate decisions to export laptop bags. This has led to an increase in all the variable costs per unit. Give a different reason for the increase in each case.** | |
|---|---|
| **COST** | **REASON** |
| **Direct material cost** | |
| **Direct labour cost** | |
| **Selling and distribution cost** | |

| |
|---|
| |
| 3 |

| **TOTAL MARKS** |
|---|
| |
| **40** |

 

## QUESTION 3

### 3.1 INVENTORIES:

**3.1.1 Calculate the value of the closing stock on 28 February 2026, using the FIFO stock valuation method.**

| WORKINGS | ANSWER |
|---|---|
| | |

5

**3.1.2 Calculate the stockholding period (in days) on 28 February 2026. Use the closing stock figure.**

| WORKINGS | ANSWER |
|---|---|
| | |

3

**3.1.3 Comment on your calculation in QUESTION 3.1.2. State TWO points. The stockholding period on 28 February 2025 was 72 days.**

4

### 3.2 FIXED ASSETS:

| | |
|---|---|
| 3.2.1 | **State TWO points for good internal control over movable fixed assets.** |
| | |

| |
|---|
| |
| **2** |

### 3.2.2 CALCULATE:

| **Cost price of land and buildings on 28 February 2026** | |
|---|---|
| **WORKINGS** | **ANSWER** |
| | |

| |
|---|
| |
| **2** |

| **Loss on the old fridge that was sold on 30 September 2025** | |
|---|---|
| **WORKINGS** | **ANSWER** |
| | |

| |
|---|
| |
| **5** |

| **Total of the depreciation on the new cash register bought on 1 December 2025 and the remaining old equipment for the year ended 28 February 2026** | |
|---|---|
| **WORKINGS** | **ANSWER** |
| **New:** | |
| **Old:** | |

| |
|---|
| |
| **5** |

 

| 3.2.3 | | | |
|---|---|---|---|
| | **(i)** | **Depreciation for year ended 28 February 2026** | |
| | | **WORKINGS** | **ANSWER** |
| | | | |
| | **(ii)** | **Accumulated depreciation on 28 February 2026** | |
| | | **WORKINGS** | **ANSWER** |
| | | | |
| | **(iii)** | **Carrying value on 28 February 2026** | |
| | | **WORKINGS** | **ANSWER** |
| | | | |

| |
|---|
| |
| **4** |

| **TOTAL MARKS** |
|---|
| |
| **30** |

## QUESTION 4

4.1.1

| DEBTORS' COLLECTION SCHEDULE | | |
|---|---|---|
| | Credit sales | July 2026 |
| April 2026 | 204 750 | |
| May 2026 | 364 000 | |
| June 2026 | 409 500 | |
| July 2026 | | |
| | | |

6

4.1.2

| Calculate: Discount allowed in July 2026 | |
|---|---|
| WORKINGS | ANSWER |
| | |

2

| Calculate: Bad debts to be written off in July 2026 | |
|---|---|
| WORKINGS | ANSWER |
| | |

2

4.2

| (i) | Rent expense for June 2026 | |
|---|---|---|
| | WORKINGS | ANSWER |
| | | |

2

| (ii) | Additional loan taken on 1 June 2026 | |
|---|---|---|
| | WORKINGS | ANSWER |
| | | |

4

| (iii) | Payments to creditors in July 2026 | |
|---|---|---|
| | WORKINGS | ANSWER |
| | | |

5

| (iv) | Salaries of sales assistants in July 2026 | |
|---|---|---|
| | WORKINGS | ANSWER |
| | | |

5

4.3.1

**Calculate the percentage change between the budgeted and actual amounts in May 2026.**

| WORKINGS | ANSWER |
|---|---|
| | |

2

**State ONE point why Grace decided to spend more than the budgeted amount for advertising.**

1

**Grace is of the opinion that spending more on advertising was a wise decision.**

- **State ONE point (with figures) why you will agree with her.**
- **State ONE point (with figures) why you will disagree with her.**

| | Reason (with figures) |
|---|---|
| **Agree** | |
| **Disagree** | |

4

4.3.2

**Competitors have complained of cash flow challenges that they experience due to tough economic times. Explain how Dazzling Outfitters has been affected negatively by the average amounts spent by customers on buying dresses. State ONE point (with figures).**

3

4.3.3

**Grace feels that the consumable stores and wages (for alterations) have been well controlled. Give relevant calculations/figures to support her opinion for each item.**

| | |
|---|---|
| **Consumable stores** | |
| **Wages of alteration staff** | |

4

| TOTAL MARKS |
|---|
| |
| 40 |

**TOTAL: 150**