



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

NATIONAL SENIOR CERTIFICATE

KEREITE YA 12

ACCOUNTING P2
PREPARATORY 2021

MATSHWAO: 150

NAKO: Dihora tse 2

Pampiri ena ya dipotso e na le maqephe a
14, pampiri ya difomula le buka ya dikarabo
e maqephe a 10.



* A C S E S 2 *



EASTERN CAPE

DITAELO LE TLHAHISOLESEDING

Bala ditaelo tse latelang ka hloko o di latele jwalo kaha di le jwalo.

1. Araba dipotso KAOFELA.
2. BUKA YA DIKARABO e ikgethang e fanwe moo o lokelang ho arabela dipotsoTSOHLE.
3. Bontsha ditshebetso TSOHLE ho una dikarolo tsa matshwao.
4. O ka sebedisa khalkhuleita e sa porokeramuwang.
5. O ka sebedisa pentshele e loileng kapa pene e bolou/e ntsho ho araba dipotso.
6. Moo ho hlokehang, bontsha dipalo TSOHLE ho ntlha e le NNGWE ya desimale.
7. Ha o kgetha ho etsa jwalo, o ka sebedisa Pamiri ya Difomula ya Ditshupiso tsa Ditjhelete qetellong ya pamiri ena ya dipotso.
8. Ngola ka mongolo o makgethe mme o balehang
9. Sebedisa tlhahisoleseding theiboleng e ka tlase e le tataiso ha o araba pamiri ya dipotso. Qoba ho se suthe ho yona.

POTSO	SEHLOOHO	MATSHWAO	METSOTSO
1	Tlhahiso ya thepa	45	35
2	Poelano ya boradikoloto le VAT	40	30
3	Boleng ba Setoko	30	25
4	Ditekanyetso tsa ditjhelete	35	30
PALOYOHLE		150	120



BOLOKA PAMPIRI ENA E SA NGOLLA.



EASTERN CAPE

POTSO YA 1: TLHAHISO YA THEPA**(matshwao a 45; metsotso e 35)**

- 1.1 Choose the cost item in the list provided that matches the example below. Write only the cost item next to the question numbers (1.1.1 to 1.1.3) in the ANSWER BOOK.

Mosebetsi o sa tobang; mosebetsi o tobileng; matheriale e tobileng; matheriale e sa tobang

- 1.1.1 Matheriale ya ho hlwekisa e sebediswang fekthering
- 1.1.2 Moputso wa foromane ya fektheri
- 1.1.3 Ditjeho tsa matheriale e so sedetse e sebediswang poroseseng ya tlhahiso. (3 x 1) (3)

1.2 **AFRESH CREATIONS**

Afresh Creations e hlalisa mofuta o le mong wa dithaole tsa ho hlapa. Selemo sa Ditjhelete se fedile ka la 29 Hlakola 2020.

SE HLOKEHANG:

- 1.2.1 Bala ditjeho tse tobileng tsa matheriale. (4)
- 1.2.2 Hlophisa setatemente sa ditjeho sa tlhahiso sa selemo se fedileng ka la 29 Hlakola 2020. (18)
- 1.2.3 **Lebisa ho tlhahisoleseding ya C.**

Nako e tlwaelehileng ya basebetsi bohle ke dihora tse 40 ka beke. Tlhahisoleseding e fanweng kareteng ya mosebetsi ya James ya beke e fetileng ke pontsho yah o tla ha hae mosebetsing selemong sa ditjhelete.

Hlwaya dingongoreho tse PEDI malebana le maemo a ka hodimo. O boele o fane ka tlhahiso e le NNGWE ho lokisa dingongoreho tse fanweng. (6)

TLHAHISOLESERING:

A. Setoko se setseng:

	29 HLAKOLA 2020	1 TLHAKUBELE 2019
Setoko sa matheriale e so sebetse	R 314 500	R 115 200
Setoko mosebetsing o tswelang pele	?	53 500

B. Qotso ho tswa direkotong ka la 29 Hlakola: Sheba tlhahisoleseding C bakeng sa ditekanyetso.)

Matheriale e so sebetse e rekilweng ka sekoloto	R 738 900
Matheriale e so sebetse e buseditsweng ho displaya	15 300
Ditjeho tsa fektheri tsa overhead	322 100
Ditefo tsa Tlhahiso (mosebetsi o tobileng)	598 750



C. Tlhahisoleseding e nngwe:

- Mosebetsi a le mong, James, o ile a siellwa registareng ya Meputso ya Tlhahiso. Dintlha tse tswang kareting ya hae ya mosebetsi ya beke e fetileng ka Hlakola 2020 di ka mokgwa o latelang:

Dihora tse sebeditsweng	Reiti e tlwaelehileng	Dihora tsa ovathaeme	Reiti ya ovathaeme
30	R120	5	R180
Paloyohle ya seabo sa ramosebetsi ke 10% ya tefo yohle.			

- Inshorentshe ya R15 880 e ile ya siellwa ka phoso ditjehong tsa fektheri tsa overhead. Sena se kenyelletsa premiamo ya R2 220 e ileng ya lefuwa nakong ya 1 Pherekong 2020 ho isa ho 30 Phuptjane 2020. Ditjeho di tshwanela ho ajwa pakeng tsa fektheri le lefapha la thekiso ka reshio ya 3 : 1.
 - Mmoloki wa dibuka o kenyeleditse R39 600 (75%) ya ditefo tsa bahlwekisi ditjehong tsa fektheri tsa overhead. Ke feela $\frac{2}{3}$ ya ditjeho e tshwanelang ho Abelwa fektheri.
- D.** Kgwebo e hlahisitse dithaole tse 22 500 ka selemo sa ditjhelete ka R60 unithi ka nngwe.



1.3 TLHAHISO YA DIFREKRENTSHE

Kgwebo ena e hlahisa diphefumu le dishampu. Monga kgwebo, Marie Klasen o bapisitse porofiti e unnweng Nakong ya dilemo tse pedi tse fetileng (2019 le 2020).

SE HLOKEHANG:

- 1.3.1 Hlwaya theko e le NNGWE e fetofetohang ya sehlahiswa ka seng se neng se sa laolwa hantle. Ela hloko hore reiti ya infleishene ke 6 %. Qotsa manane. Ketsahalang ka nngwe, fana ka tharollo ya bothata bo hlwailweng. (6)
- 1.3.2 Fana ka pal oho bontsha hore ntlha ya break-even ya diyuniti tse 26 250 tsa diphefumu ka 2020 e nepahetse. (4)
- 1.3.3 Tshwaela ka ntlha ya break-even point le boemo ba tlhahiso ya **diphefumu**. Bolela dintlha tse PEDI ka manane. (4)

TLHAHISOLESEDING:**A. DITHEKO TSA DIYUNITI LE THEKO YA THEKISO**

	DIPHEFUMU (Ditheko tsa diyuniti)		SHAMPU (Ditheko tsa diyuniti)	
	2020 R	2019 R	2020 R	2019 R
DITHEKO TSE SA FETOHENG	36,75	30,00	18,48	22,00
Ditheko tsa Fektheri tsa overhead				
Ditjeho tsa Administresehene				
DTHEKO TSE FEROFETOHANG	108,00	88,00	50,00	38,50
Ditjeho tsa matheriale e tobileng	50,00	48,00	25,00	15,00
Ditjeho tse tobileng tsa mosebetsi	40,00	30,00	18,00	17,00
Ditjeho tsa Thekiso le tsa kabo	18,00	10,00	7,00	6,50
THEKO YA THEKISO	150,00	140,00	90,00	80,00

B. DIYUNITI LE NTLHA YA BREAK-EVEN

Palo yohle ya diyuniti tse hlahisitsweng le tse rekisitsweng	30 000	35 000	12 500	10 000
Ntlha ya Break-even (diyuniti)	26 250	20 200	5 775	5 300



BOLOKA PAMPIRI ENA E SA
NGOLLA.



EASTERN CAPE

POTSO YA 2: POELANO YA BORADIKOLOTO LE VAT (matshwao a 40; metsotso e 30)**2.1 POELANO HO BO RADIKOLOTO**

Tlhahisoleseding e ama Mamela Traders ka Loetse 2020.

SE HLOKEHANG:

- 2.1.1 Bala balantshe ya Taolo ya Boradikoloto (Debtors Control balance) ka 30 Loetse 2020. Bontsha manane o bontshe '+', '-' or 'ha ho phetoho' tekanyetsong ka nngwe. (8)
- 2.1.2 Bala paloyohle e nepahetseng ya lethathamo la boradikoloto (Debtors' list) ka 30 Loetse 2020. (11)
- 2.1.3 Ntle le ho romelwa ha disetatemente tsa kgwedi ka nako, akhaontente e hlokometse hore sena ha se a ka sa ba le tshusumetso ho ntlafatseng tse bokelletsweng.
- **Lebisa Tlhahisoleseding ya C.** Bala % ya boradikoloto e sa ikamahanyang le melawana ya phano ya dikoloto. (4)
 - **Lebisa Tlhahisoleseding ya A.** Hlwaya bothata bo le BONG malebana le taolo ya boradikoloto. (2)
 - Fana ka ditlhahiso tse PED ho lokisa bothata bo hlwailweng. (2)

TLHAHISOLESERING:**A. Balantshe ka la 30 Loetse 2020 pele diphoso le ditshiello di elwa hloko:**

- (i) Balantshe ya Taolo ya boradikoloto ho General Ledger, R100 310.
- (ii) **Lethathamo la boradikoloto':**

	Credit Limit	Balance
D Dlamini	R20 000	R27 000
G Swardt	30 000	22 470
N Nomandla	15 000	17 600
L Vos	40 000	34 440
X Meyer	10 000	(2 000)

B. Diphoso le Ditshiello:

- (i) Paloyohle ya jenale ya boradikoloto (Debtors' Journal) e ovakhastuwe ka R3 600.
- (ii) Ha ho lekeno le entsweng bakeng sa invoice ya thekiso e nehilweng Vos ya R2 760.
- (iii) Phaello ya R230 e tshwanela ho hulwa akhaonteng ya Swardt e fetilweng ke nako.
- (iv) Thepa e kgutlisitsweng ke Nomandla, R1 400, e ne e rometswe lehlakoreng le fosahetseng la akhaonte ya hae ho Debtors' Ledger. Lekeno ho General Ledger le ne le nepahetse.
- (v) Tjhelete e kalo ka R6 300 e fumanweng ho Dlamini e rekotilwe ka phoso e le R3 600 jenaleng ya resiti ya Tjhelete (Cash Receipts Journal) ya ba ya poswa e le jwalo ho Ledger Accounts.
- (vi) Balantshe ya Meyer e tshwanela ho fetisetswa akhaonteng ya hae ho Creditors' Ledger.



C. Ka la 30 Loetse 2020, manollo ya Dilemo tsa boradikoloto e bontshitse tse latelang:

Balantshe	Kgwedi e hodimo	Matsatsi a 30	Matsatsi a 60	Matsatsi a 90
R99 000	R15 420	R22 200	R44 500	R16 880

Melawana ya Dikoloto: Boradikoloto ba fuwa matsatsi a 30 ho lokisa diakhaonte tsa bona.

2.2 VAT

FOREVER TRADERS

Tom Smith ke monga kgwebo. Tlhahisoleseding e ama nako ya VAT e fedileng ka la 31 August 2020.

Reiti ya VAT e behilweng ya 15% e kenngwa thepeng yohle e rekilweng le e rekiswang.

SE HLOKEHANG:

2.2.1 Bala tjelele ya VAT e tshwanelang ho lefuwa ho SARS ka la 31 August 2020. (9)

2.2.2 Ka Loetse, akhaontente e fumane tokomane ya fenitjhara e rekilweng ke Tom Smith bakeng sa lelapa la hae, ka R46 000. Tom o boletse hore R6 000 ya VAT e kentsweng tjeleteng eo e nkuwe e le VAT ya imphuthi. Dipatlisiso tse ding di fumantshitse hore ditokomane tse kang tseo di ne di ntse di kenngwa dibukeng selemong se fetileng.

Eletsa akhaontete ho sebetsana le taba ena. Bolela dintlha tse PEDI. (4)

TLHAHISOLESERING:

A. Tjhelele e lokelang ho lefuwa ho SARS ka la 1 Phato 2020 ke R31 470.

B. Diteransekshene tse latelang di hlahelletse direkotong tsa Phato 2020:

DINTLHA KA BOTLALO	NTLE LE VAT	TJHELETE YA VAT	HO KENTSWE VAT
Paloyohle ya dithekiso	R535 000	R80 250	R615 250
Theko ya setoko	385 000	57 750	442 750
Ditheolelo tse fumanweng ho tswa ho disaplaya	11 500	?	
Thepa e kgutlisitsweng ke boradikoloto	22 500	?	25 875
Thepa e nkuweng ke monga kgwebo ka theko	9 600	?	
Dikoloto tse hlakotsweng tsa boradikoloto		?	36 800

40



POTSO YA 3: INVENTORY VALUATION**(matshwao a 30; metsotso e 25)**

On-Time Watches (Pty) e na le boradiabo ba babedi, Lizzy le Patsy Ndou. Kgwebo e rekisa diwatjhe. Tsamaiso ya inventri ya nako le mokgwa wa ya keneng Pele o tswa Pele (FIFO) le sebedisitswe bakeng sa boleng ba diwatjhe. Selemo sa ditjhelete se fedile ka 30 Phuptjane 2020.

Kgwebo e rekisitse mofuta o le mong wa watjhe, XS Sports, nakong e fetileng in. Le ha diwatjhe tsena di ne di rekiseha hantle, Lizzy o na le maikutlo a hore porofiti ha e a lekana. A bontsha Patsy hore ho fumana diwatjhe tsa (Euroclox) ho tswa naheng e nngwe e ka ba tharollo ya bothata bona.

SE HLOKEHANG:

- 3.1 Bala tse latelang bakeng sa diwatjhe tsa Euroclox tse tswang naheng e nngwe ka la 30 Phuptjane 2020, o sebedisa mokgwa wa FIFO:
- Boleng ba setoko se kwalang (5)
 - Nako ya Stock-holding (ka matsatsi) o sebedisa tjhelete ya setoko (3)
 - % mark-up ditjehong (3)
- 3.2 Patsy o ne a sa e bone hantle qeto ya ho fumana diwatjhe tsa Euroclox ho tswa naheng e nngwe, empa ha bonahala hor qeto ya Lizzy e fana ka menyetla kgwebong. Ketsahalang ka nngwe hot se ka tlase, qotsa manane kapa ditshupiso.
- 3.2.1 Bapisa mark-up % e fihleletsweng mmotlolong ka mong o be o tshwaele ka moo sena se ammeng thekiso le porofiti ya mmotlolo e mmedi. (4)
- 3.2.2 Bapisa nako ya stock-holding bakeng sa mmotlolo ka mong le ho hlokeha ha mmotlolo ka mong o be o tshwaele ka moo tsena di ammeng tsamaiso ya diaetheme tsa sa mmotlolo e mmedi.setoko (4)
- 3.3 Lizzy o lakatsa ho fumana hore ebe mokgwa wa palohare e lekantsweng wa boleng ba diwatjhe tsa Euroclox o tla ba le diphetho tsa boleng bo nang le phapano ba setoko.
- Bala boleng ba diwatjhe tse 270 o sebedisa mokgwa wa palohare e lekantsweng. (5)
 - Hlalosa ka moo sena se ka amang porofiti yohle. (2)
 - Hlalosa ka moo ho ke keng ha nepahala hore a sebedise mokgwa wa palohare bakeng sa diwatjhe tse ntjha ka moso. Bolela dintlha tse PEDI. (4)



TLHAHISOLESEDING:**A. Direkoto tsa Setoko sa diwatjhe tse tswang naheng e nngwe tsa Euroclox:**

MAHLE	LENANE LA DIYUNITI	THEKO YA YUNITHI	TJHELETE KAOFELA
Tse rekilweng:			
1 Phupu 2019	200	R 1 615,50	R 323 100
30 Loetse 2019	500	1 700,00	850 000
20 Tshitwe 2019	1 200	1 900,00	2 280 000
25 Tlhakubele 2020	400	2 000,00	800 000
15 Motsheanong 2020	250	2 400,00	600 000
Tse rekilweng kaofela	2 550		R4 853 100
Tse kgutlileng: 15 May 2020	90		?
Tse ka rekiswang	2 460		?
Setoko ka la 30 Phuptjane 2020	270		?
Dithekiso	2 190	R2 700	R5 913 000
Ditheko tsa dithekiso			R4 033 100

B. Tlhahisoleseding e fumanweng ho tswa direkotong tsa ditjhelete ka la 30 Phuptjane 2020:

	MMOTLOLO WA EUROCLOX	MMOTLOLO WA XS SPORTS
Mark-up %	?	75%
Nako ya Stock-holding	?	120 days
Theko yah o rekisa watjhe ka nngwe	R2 700	R560
Palohare ya ditjeho tsa theko ya watjhe ka nngwe.	R1 842	R320
Palohare ya porofiti ya watjhe ka nngwe	R858	R240
Porofiti yohle	R1 879 900	R840 000
Thekiso ya diwatjhe	R5 913 000	R1 960 000
Yuniti e rekisitsweng	2 190 watches	3 500 watches
Diyuniti tse ka letsohong ha ho kwalwa	270 watches	1 381 watches



POTSO YA 4: DITEKANYETSO**(matshwao a 35; metsotso e 30)**

O filwe tlhahisoleseding ka Fantasy Laptops, kgwebo eo manga yona e leng Ray Rennie, Nakong ya ditenyetso ho tloha ka Tshitwe 2020 ho ya ho Hlakola 2021.

Kgwebo e rekisa mefuta e fapaneng ya dilaptopo mme ha e rekisi ka mokitlane. Ba boetse ba kgatele bareki dietheme tsena ka tefo e itseng.

SE HLOKEHANG:**4.1 Lebisa tlhahisoleseding ya A le B.**

Tlatsa Creditors' Payment Schedule ya hlakola 2021. (7)

4.2 Lebisa tlhahisoleseding ya C le D.

Bala:

- % ya nyollelo e lebelletsweng ditjehong tsa tshireletso ho tloha ka la 1 Hlakola 2021
- % ya komeshene e leshwang barekisi ka Hlakola 2021
- Ditekanyetso tsa metsi le motlakase tsa Tshitwe 2020
- Tefo ya tjhelete ya kadimo e tla etswa ka la 31 Tshitwe 2020 (12)

4.3 Lebisa Tlhahisoleseding ya E.

Mohlalobi wa dibuka wa ka hare o hlokometse hore tjhelete e bileng ka hodimo ya matheriale ya ho pakela e ne e le R800 mme e bileng kahodimo ya (consumable stores) ebile 1 500.

Tshwaela ka taolo ya matheriale ya ho pakela le (consumable stores) Qotsa manane kapa dipalo. (6)

4.4 Lebisa ho tlhahisoleseding ya D.

Ka nako ya ho kginwa ya Coronavaerose ka Mmesa le Motsheanong 2020, kgwebo e lahlehetswe ke tjhelete hoba ho ne ho se dithekiso le tjhelete ya kuno. Le ha ho le jwalo, Ray o ile a tshwanela ho tswela pele ho lefa ditefo ho boloka kgwebo e phela.

- Fana ka lebaka le le LENG hobaneng a sa ka a batla ho emisa ho lefa meputso le ditefo. (2)
- Hlwaya tefo e nngwe e le NNGWE lethathamong tlhahisoleseding ya D eo a neng a ke ke a kgona ho e emisa o be o fane ka lebaka. (2)
- Hlwaya tefo e le NNGWE lethathamong tlhahisoleseding ya D eo a neng a ka e emisa o be o fane ka lebaka. (2)

4.5 Lebisa Tlhahisoleseding ya F.

Ray Rennie, monga kgwebo, o hloka thus oho nka qeto ya ditjhelete. O a tsilatsila hore a hire kapa a reke sepalangwang sa ho tsamaisa thepa. Dikgetho tsa hae tse pedi di bontshitswe e le Kgetho ya X le Kgetho ya Y. Ntle le ho etsa thekiso e ka hodimo kapa ho sebedisa sepalangwang, fana ka menyetla e MMEDI ya kgetho ka nngwe. (4)



TLHAHISOLESERING:**A. Mark-up % le dithekiso:**

Mark-up ya 75% ditjehong e sebedisitswe ho beha ditheko tsa thekiso ya dilaptop.

DITHEKISO DI LE JWALO		DITHEKISO TSE LEBELLETSWENG		
Mphalane 2020	Pudungwana 2020	Tshitwe 2020	Pherekong 2021	Hlakola 2021
R490 000	R490 000	R770 000	R560 000	R525 000

B. Ditheko le ditefo ho disaplaya (bafani ba dikoloto):

- Setoko sohle se rekilwe ka sekoloto.
- Setoko se rekisitsweng se a buseletswa ka kgwedi ya Thekiso.
- Bafani ba bang ba dikoloto ba fana ka theolelo tefong kgwedding ya theko.
- 50% e lefuwa kgwedding ya theko ho fumana 10% ya theolelo.
- 30% e lefuwa kgwedding kamora teransekshene ya theko ya kgwedi.
- 20% e lefuwa kgwedding ya bobedi kamora teransekshene ya theko ya kgwedi.

C. Tlhahisoleseding diaethemong tse ikgethang ho tswa ho Cash Budget:

- **Tshireletso:** Balebedi ba nkwa Keepsafe Guarding.
- **Komeshene:** Barekisi ba lefuwa komeshene kgwedding yona eo ka dithekiso feela. Ha ba fumane moputso o tsitsitseng.
- **Metsi le Motlakase:** Nyollelo e lebelletsweng ho tloha ka la 1 Pherekong 2021 ke 24%.
- **Tjhelete ya kadimo le phaello:** Tjhelete ya kadimo ho tswa Delta Bank e na le phaello ya 12,5% ka selemo. Phaello ha e a etswa khapitale mme ditefo tse sa fetofetoheng di leshwa ka la 31 December ka selemo.
- **Dipolokelo tsa tse sebediselang(consumable stores):** Tsena di sebediswa ho kgata dilaptop tsa bareki.

D. Qotso ho tswa ho Cash Budget:

	Tshitwe 2020	Pherekong 2021	Hlakola 2021
	R	R	R
Tjhelete ya kuno: ditshebeletso tsa ho kgata	100 000	150 000	150 000
Phaello ya tjhelete ya kadimo (12,5% p.a.)	9 375	8 125	
Tefo ya tjhelete ya kadimo	?		
Komeshene ya barekisi	123 200	89 600	84 000
Consumable stores for repairs	42 000	63 000	63 000
Tshireletso	18 000	18 000	28 500
Metsi le Motlakase	?	18 600	18 600
Meputso le ditefo			
Matheriale yah o pakela			
Inshorentshe			



E. Mohlahlobi wa dibuka wa ka hare o hlwaile manane a latelang ka Mphalane 2020:

	Ditekanyetso R	Yonayona R	Mokgelo %
Dithekiso	490 000	400 000	-18,4%
Tjheletey a kuno	85 000	126 000	+48,2%
Matheriale ya ho pakela	22 000	22 800	+3,6%
Consumable stores	24 500	26 000	+6,1%

F. Dikgetho tsa ho fumana sepalangwang se tsamaisang thepa:

Ray o na le maikutlo a ho reka sepalangwang se tsamaisang thepa ka R520 000 kapa a se hire ka kgwedi hore kgwebo ya hae e kgone ho rekisa haholo kamora ho kginwa ha Coronavaerase. O na le feela R100 000 ho matsete a hae eo a ka e sebedisang. Matsete ana a mo fumantsha phaello ya 6,5% ka selemo.

O na le dikgetho tse pedi tseo a ka di shebang:

Kgetho ya X (ho reka sepalangwang):

Ho reka sepalangwang a sebedis tjhelete eo a e tsetetseng le hon ka tjhelete ya kadimo e ntjha ka dilemo tse 5 ya R420 000 ka reiti e hodimo ya phaello. O tla tshwanela ho lefa tjhelete ya kadimo ka dilemo tse hlano. Phaello ka dilemo tse hlano e tla ba 176 000.

Kgetho ya Y (ho hira sepalangwang):

Ho hira sepalangwang ho tswa Sentinel Ltd ka R15 000 ka kgwedi ka dilemo tse 60.

35

MATSHWAO KAOFELA: 150



GRADE 12 ACCOUNTING PAMPIRI YA DIFOMULA TSA DITSHUPISO TSA DITJHELETE	
$\frac{\text{Gross profit} \times 100}{\text{Sales} \quad 1}$	$\frac{\text{Gross profit} \times 100}{\text{Cost of sales} \quad 1}$
$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses} \times 100}{\text{Sales} \quad 1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$
Total assets : Total liabilities	Current assets : Current liabilities
(Current assets – Inventories) : Current liabilities	Non-current liabilities : Shareholders' equity
(Trade & other receivables + Cash & cash equivalents) : Current liabilities	
$\frac{\text{Average trading stock} \times 365}{\text{Cost of sales} \quad 1}$	$\frac{\text{Cost of sales}}{\text{Average trading stock}}$
$\frac{\text{Average debtors} \times 365}{\text{Credit sales} \quad 1}$	$\frac{\text{Average creditors} \times 365}{\text{Cost of sales} \quad 1}$
$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{100}{1}$	$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{100}{1}$ (*See note below)
$\frac{\text{Net income before tax} + \text{Interest on loans}}{\text{Average shareholders' equity} + \text{Average non-current liabilities}} \times \frac{100}{1}$	
$\frac{\text{Shareholders' equity} \times 100}{\text{Number of issued shares} \quad 1}$	$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Interim dividends} \times 100}{\text{Number of issued shares} \quad 1}$	$\frac{\text{Final dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Dividends per share} \times 100}{\text{Earnings per share} \quad 1}$	$\frac{\text{Dividends for the year}}{\text{Net income after tax}} \times \frac{100}{1}$
$\frac{\text{Total fixed costs}}{\text{Selling price per unit} - \text{Variable costs per unit}}$	
ELA HLOKO:	
* In this case, if there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.	



GRADE 12 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{1}{100}$	
$\frac{\text{Current assets : Total liabilities}}{\text{(Current assets – Inventories) : Current liabilities}}$		$\frac{\text{Current assets : Current liabilities}}{\text{Non-current liabilities : Shareholders' equity}}$							
(Trade & other receivables + Cash & cash equivalents) : Current liabilities									
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{1}{100}$	
$\frac{\text{Average shareholders' equity}}{\text{Net income after tax}} \times \frac{1}{100}$		$\frac{\text{Average shareholders' equity}}{\text{Net income before tax + Interest on loans}} \times \frac{1}{100}$		$\frac{\text{Average shareholders' equity}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$		(*See note below)			
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends per share}}{\text{Dividends for the year}} \times \frac{1}{100}$		$\frac{\text{Earnings per share}}{\text{Dividends per share}} \times \frac{1}{100}$	
$\frac{\text{Total fixed costs}}{\text{Selling price per unit – Variable costs per unit}}$									
NOTE:									
* In this case, if there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.									

NOTE:

* In this case, if there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.



E.

The internal auditor identified the following figures for October 2020:

	Budgeted R	Actual R	Variance %
Sales	490 000	400 000	-18,4%
Fee income	85 000	126 000	+48,2%
Packing materials	22 000	22 800	+3,6%
Consumable stores	24 500	26 000	+6,1%

F.

Options for securing a delivery vehicle:

Ray feels that he should buy a delivery vehicle for R520 000 or lease (hire) the vehicle on a monthly basis to enable his business to generate more sales after the Coronavirus lockdown. He has only R100 000 in his investments that he can use. These investments are currently earning interest at 6,5% p.a.

He has two options to consider:

Option X (buy the vehicle):

Purchase the vehicle by using the money in his investments and take out a new 5-year loan for R420 000 at a high interest rate. He will have to repay the loan over five years. Interest over the five years will be R176 000.

Option Y (hire/lease the vehicle):

Hire (lease) the vehicle from Sentinel Ltd for R15 000 per month over 60 months.

TOTAL: 150



INFORMATION:**A. Mark-up % and sales:**

A mark-up of 75% on cost is used to set the sales prices of the laptops.

ACTUAL SALES		PROJECTED SALES		
October 2020	November 2020	December 2020	January 2021	February 2021
R490 000	R490 000	R770 000	R560 000	R525 000

B.**Purchases and payment to suppliers (creditors):**

- All stock is bought on credit.
- Stock sold is replaced in the month of sales.
- Some creditors offer a discount for payment in the month of purchase.
- 50% is paid in the month of purchase to earn a 10% discount.
- 30% is settled in the month after the purchase transaction month.
- 20% is settled in the second month after the purchase transaction month.

C.**Information on specific items from the Cash Budget:**

- **Security:** The guards are outsourced from Keepsafe Guarding.
- **Commission:** Salespersons are paid commission in the same month on sales only. They do not receive a fixed salary.
- **Water and electricity:** The expected increase from 1 January 2021 is 24%.
- **Loan and interest:** The loan from Delta Bank bears interest at 12,5% per year. Interest is not capitalised and a fixed loan repayment is made on 31 December each year.
- **Consumable stores:** These are used to repair laptops for customers.

D.**Extract from the Cash Budget:**

	December 2020	January 2021	February 2021
	R	R	R
Fee income: repair services	100 000	150 000	150 000
Interest on loan (12,5% p.a.)	9 375	8 125	
Repayment of loan	?		
Commission to salespersons	123 200	89 600	84 000
Consumable stores for repairs	42 000	63 000	63 000
Security	18 000	18 000	28 500
Water and electricity	?	18 600	18 600
Salaries and wages			
Packing materials			
Insurance			



QUESTION 4: BUDGETS**(35 marks; 30 minutes)**

You are provided with information of Fantasy Laptops, a business owned by Ray Rennie, for the budget period December 2020 to February 2021.

The business sells various types of laptop computers and does not sell on credit. They also repair these items for customers at a fee.

REQUIRED:

4.1

Refer to Information A and B.

Complete the Creditors' Payment Schedule for February 2021.

(7)

4.2

Refer to Information C and D.

Calculate:

- % increase expected in security costs from 1 February 2021
- % commission paid to salespersons during February 2021
- Water and electricity budgeted for December 2020
- The loan repayment to be made on 31 December 2020

(12)

4.3

Refer to Information E.

The internal auditor has noticed that packing material was R800 overspent and consumable stores were R1 500 overspent.

Comment on the control of packing materials and consumable stores. Quote figures or calculations.

(6)

4.4

Refer to Information D.

During the Coronavirus lock-down in April and May 2020, the business lost money because there were no sales and fee income. However, Ray had to continue making payments to keep the business afloat (as a going concern).

- Give ONE reason why he did not want to stop paying salaries and wages.

(2)

- Identify ONE other payment in the list in Information D that he would not have been able to stop and give a reason.

(2)

- Identify ONE payment in the list in Information D that he would have stopped and give a reason.

(2)

4.5

Refer to Information F.

Ray Rennie, the owner, requires help in making a financial decision.

He is undecided as to whether he should lease or buy a delivery vehicle. His two options are reflected as Option X and Option Y.

Apart from generating more sales or having the use of the vehicle, state TWO advantages of EACH option.

(4)



INFORMATION:**A. Stock records for imported Euroclox watches:**

DATE	NUMBER OF UNITS	UNIT PRICE	TOTAL AMOUNT
Purchases:			
1 July 2019	200	R 1 615,50	R 323 100
30 September 2019	500	1 700,00	850 000
20 December 2019	1 200	1 900,00	2 280 000
25 March 2020	400	2 000,00	800 000
15 May 2020	250	2 400,00	600 000
Total purchases	2 550		R4 853 100
Returns: 15 May 2020	90		?
Available for sale	2 460		?
Stock on 30 June 2020	270		?
Sales	2 190	R2 700	R5 913 000
Cost of sales			R4 033 100

B.

Information obtained from the financial records on 30 June 2020:

	EUROCLOX MODEL	XS SPORTS MODEL
Mark-up %	?	75%
Stock-holding period	?	120 days
Selling price per watch	R2 700	R560
Average cost price per watch	R1 842	R320
Average gross profit per watch	R858	R240
Gross profit	R1 879 900	R840 000
Sales of watches	R5 913 000	R1 960 000
Units sold	2 190 watches	3 500 watches
Closing units on hand	270 watches	1 381 watches



QUESTION 3: INVENTORY VALUATION**(30 marks; 25 minutes)**

On-Time Watches (Pty) Ltd has two shareholders, Lizzy and Patsy Ndou. The business sells watches. The periodic inventory system and the first-in-first-out (FIFO) method is used to value the watches. The financial year-end was 30 June 2020.

The business sold only one type of watch, the XS Sports, in the past. Even though these watches were selling well, Lizzy felt that the business was not earning enough profit. She convinced Patsy that importing exclusive watches (the Euroclox) would be a good solution for this problem.

REQUIRED:

3.1 Calculate the following for the imported Euroclox watches on 30 June 2020, using the FIFO method:

- The value of the closing stock (5)
- Stock-holding period (in days) using the closing stock amount (3)
- % mark-up on cost (3)

3.2 Patsy was still not convinced about the decision to import the Euroclox watches, but it appears that Lizzy's decision was beneficial to the business. In each case below, quote figures or indicators.

3.2.1 Compare the mark-up % achieved on each model and comment on how this has affected the sales and profitability of the two models. (4)

3.2.2 Compare the stock-holding period for each model and the demand for each model and comment on how these affected the management of the stock items of the two models. (4)

3.3 Lizzy is interested in finding out if the weighted-average method of valuing the Euroclox watches will result in a significantly different stock value.

- Calculate the value of the 270 watches using the weighted-average method. (5)
- Explain the effect this would have on the gross profit. Quote figures. (2)
- Explain why it would not be appropriate for her to use the weighted-average method for the new watches in the future. State TWO points. (4)



C. On 30 September 2020, the Debtors' Age Analysis revealed the following:

Balance	Current Month	30 days	60 days	90 days
R99 000	R15 420	R22 200	R44 500	R16 880

Credit terms: Debtors are granted 30 days to settle their accounts.

2.2 VAT

FOREVER TRADERS

Tom Smith is the sole owner. The information relates to the VAT period ended 31 August 2020.

The standard VAT rate of 15% is applicable to all goods purchased and sold.

REQUIRED:

2.2.1 Calculate the VAT amount that is payable to SARS on 31 August 2020.

(9)

2.2.2 During September, the accountant came across a document for furniture bought by Tom Smith for his personal home, for R46 000 cash. Tom said that R6 000 VAT included in this amount must be regarded as input VAT. Further investigation revealed that similar documents were regularly entered in the books over the past year.

Advise the accountant on dealing with this matter. State TWO points.

(4)

INFORMATION:

A. Amount due to SARS on 1 August 2020 is R31 470.

B. The following transactions appeared in the records for August 2020:

DETAILS	EXCLUDING VAT	VAT AMOUNT	INCLUDING VAT
Total sales	R535 000	R80 250	R615 250
Purchases of stock	385 000	57 750	442 750
Discount received from suppliers	11 500	?	
Goods returned by debtors	22 500	?	25 875
Stock taken by owner at cost	9 600	?	
Debtors' accounts written off		?	36 800



QUESTION 2: DEBTORS' RECONCILIATION AND VAT (40 marks; 30 minutes)

DEBTORS' RECONCILIATION

The information relates to Mameela Traders for September 2020.

REQUIRED:

- 2.1.1 Calculate the correct Debtors' Control balance on 30 September 2020. Show figures and indicate '+', '-' or 'no change' at each adjustment. (8)
- 2.1.2 Calculate the correct total of the Debtors' List on 30 September 2020. (11)
- 2.1.3 Despite sending monthly statements timeously, the accountant noticed that this was not effective in improving collections. (2)
- **Refer to Information C.** Calculate the % of debtors who do not comply with the credit terms. (4)
 - **Refer to Information A.** Identify ONE other problem with regard to the control over debtors (2)
 - Provide TWO suggestions to address the problems identified. (2)

INFORMATION:

A. Balances on 30 September 2020 before taking into account the errors and omissions:

- (i) Debtors' control balance in the General Ledger, R100 310.

(iii) List of debtors' balances:

	Credit Limit	Balance
D Dlamini	R20 000	R27 000
G Swardt	30 000	22 470
N Nomandla	15 000	17 600
L Vos	40 000	34 440
X Meyer	10 000	(2 000)

B. Errors and omissions:

- (i) The total of the Debtors' Journal was overcast by R3 600.
- (iii) No entry was made for a sales invoice issued to Vos for R2 760.
- (iiii) Interest of R230 must be charged on the overdue account of Swardt.
- (iv) Goods returned by Nomandla, R1 400, were posted to the wrong side of his account in the Debtors' Ledger. The entry in the General Ledger was correct.
- (v) The amount of R6 300 received from Dlamini was incorrectly recorded as R3 600 in the Cash Receipts Journal and posted as such to the Ledger Accounts.
- (vi) The balance of Meyer must be transferred to his account in the Debtors' Ledger.



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FRAGRANCE MANUFACTURERS

1.3

This business manufactures perfumes and shampoo. The owner, Marie Klasen, has compared the profit she earned over the past two years (2019 and 2020).

REQUIRED:**INFORMATION:****A. UNIT COSTS AND SELLING PRICES**

	2020	2019	2020	2019	
	(Unit costs)	(Unit costs)			
PERFUMES					
	R	R			
FIXED COSTS					
Factory overhead cost	36,75	30,00	18,48	22,00	
Administration cost					
VARIABLE COSTS					
Direct material cost	50,00	48,00	25,00	15,00	
Direct labour cost	40,00	30,00	18,00	17,00	
Selling and distribution cost	18,00	10,00	7,00	6,50	
SELLING PRICE					
	150,00	140,00	90,00	80,00	

B. UNITS AND BREAK-EVEN POINT

Total units produced and sold	30 000	35 000	12 500	10 000
Break-even point (units)	26 250	20 200	5 775	5 300



C. Additional information:

- One worker, James, was omitted from the Production Wages Register. Details from his job card for the last week in February 2020 are as follows:

Hours worked	Normal rate	Overtime hours	Overtime rate
30	R120	5	R180
Total employer's contribution amounts to 10% of gross wage.			

- Insurance of R15 880 was incorrectly omitted from factory overhead costs. This includes a premium of R2 220 paid for the period 1 January 2020 to 30 June 2020. This expense must be allocated between the factory and the sales department in the ratio 3 : 1.
- The bookkeeper included R39 600 (75%) of the wages to cleaners in the factory overhead cost. Only $\frac{2}{3}$ of this expense should be allocated to the factory.

- D.** The business produced 22 500 towels during the financial year, at R60 per unit.



QUESTION 1: MANUFACTURING**(45 marks; 35 minutes)**

1.1

Choose the cost item in the list provided that matches the example below. Write only the cost item next to the question numbers (1.1.1 to 1.1.3) in the ANSWER BOOK.

indirect labour; direct labour; direct materials; indirect materials
--

1.1.1 Cleaning materials used in the factory

1.1.2 Salary of the factory foreman

1.1.3 Cost of the raw materials used in the production process (3 x 1) (3)

1.2

AFRESH CREATIONS

Afresh Creations manufacture one type of bath towels. The financial year ended on 29 February 2020.

REQUIRED:

1.2.1 Calculate the direct material cost. (4)

1.2.2 Prepare the Production Cost Statement for the year ended 29 February 2020. (18)

1.2.3 Refer to Information C.

Normal time for all workers is 40 hours per week. The information provided in James' job card for the last week is a reflection of his attendance over the financial year.

Identify TWO concerns regarding the above situation. Also provide ONE suggestion to address the concerns identified. (6)

INFORMATION:**A. Stock balances:**

	29 FEBRUARY 2020	1 MARCH 2019
Raw material stock	R 314 500	R 115 200
Work-in-progress stock	?	53 500

**B. Extract from the records on 29 February 2020:
(See Information C for adjustments.)**

Raw materials purchased on credit	R 738 900
Damaged raw material returned to suppliers	15 300
Factory overhead cost	322 100
Production wages (direct labour)	598 750



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INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL questions.

2. A special ANSWER BOOK is provided in which to answer ALL questions.

3. Show ALL workings to earn part-marks.

4. You may use a non-programmable calculator.

5. You may use a dark pencil or blue/black ink to answer questions.

6. Where applicable, show ALL calculations to ONE decimal point.

7. If you choose to do so, you may use the Financial Indicator Formula Sheet attached at the end of this question paper. The use of this formula sheet is NOT compulsory.

8. Write neatly and legibly.

9. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	MINUTES
1	Manufacturing	45	35
2	Debtors' Reconciliation and VAT	40	30
3	Stock Valuation	30	25
4	Budgeting	35	30
TOTAL		150	120





* A C C N E 2 *



This question paper consists of 14 pages,
a formula sheet and a 10-page answer book.

TIME: 2 hours

MARKS: 150

PREPARATORY 2021

ACCOUNTING P2

GRADE 12

NATIONAL
SENIOR CERTIFICATE

basic education
Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

