

4.5

| | |
|---|--|
| Apart from generating more sales or having the use of the vehicle, state TWO advantages of EACH option. | |
| TWO advantages of Option X (buy the vehicle): | |
| ADVANTAGE 1 | |
| ADVANTAGE 2 | |
| TWO advantages of Option Y (hire/lease the vehicle): | |
| ADVANTAGE 1 | |
| ADVANTAGE 2 | |

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| | 4 |
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| |
|-------------|
| TOTAL MARKS |
| |
| 35 |

TOTAL: 150



4.3

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

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

4.4

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

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

ONE other payment identified:

Reason:

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

ONE payment identified:

Reason:

6

2

2



QUESTION 4

4.1 Complete the Creditors' Payment Schedule for February 2021.

| | Credit purchases R | December 2020 R | January 2021 R | February 2021 R |
|----------|--------------------|-----------------|----------------|-----------------|
| December | | 198 000 | 132 000 | |
| January | | | 144 000 | |
| February | | | | |
| | | | | |

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|---|
| 7 |
|---|

4.2

| | | |
|---|----------|--------|
| Calculate the % increase expected in security costs from 1 February 2021. | Workings | Answer |
| Calculate the % commission paid to salespersons during February 2021. | Workings | Answer |
| Calculate the water and electricity budgeted for December 2020. | Workings | Answer |
| Calculate the loan repayment to be made on 31 December 2020. | Workings | Answer |

| |
|----|
| 12 |
|----|



3.3

| | |
|---|--------|
| Calculate the value of the 270 watches using the weighted-average method. | |
| Workings | Answer |
| Explain the effect this would have on the gross profit. Quote figures. | |
| | |
| 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. | |
| | |
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| 4 |
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|---|
| 2 |
| |

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|---|
| 5 |
| |

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



QUESTION 3**3.1**

| | |
|---|---------------|
| Calculate the value of the closing stock using the FIFO method. | |
| Workings | Answer |
| | |
| Calculate the stock-holding period (in days) using the closing stock amount. | |
| Workings | Answer |
| | |
| Calculate the % mark-up on cost. | |
| Workings | Answer |
| | |

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. Quote figures or indicators.

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. Quote figures or indicators.



2.2 VAT

| | |
|--|--|
| 2.2.1 Calculate the VAT amount that is payable to SARS on 31 August 2020. | |
| Workings | |
| Answer | |

| |
|---|
| 9 |
| |

| |
|--|
| 2.2.2 Advise the accountant on dealing with the matter of the documents submitted by Tom Smith. State TWO points. |
|--|

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|---|
| 4 |
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|--------------------|
| TOTAL MARKS |
| |
| 40 |



QUESTION 2

2.1 DEBTORS' RECONCILIATION

2.1.1 CORRECTIONS TO THE DEBTORS' CONTROL ACCOUNT

| | |
|---|---------|
| 30 SEPTEMBER 2020 | |
| Balance before errors and omissions | 100 310 |
| (i) | |
| (ii) | |
| (iii) | |
| (iv) | |
| (v) | |
| (vi) | |
| Correct balance of Debtors' Control Account | |

| |
|---|
| 8 |
|---|

2.1.2

| | |
|------------------------------------|---------|
| DEBTORS' LIST ON 30 SEPTEMBER 2020 | |
| D Diamini | 27 000 |
| G Swardt | 22 470 |
| N Nomandla | 17 600 |
| L Vos | 34 440 |
| X Meyer | – 2 000 |
| Correct total of Debtors' List | |

| |
|----|
| 11 |
|----|

2.1.3

| | |
|---|--------|
| Refer to Information C. Calculate the % of debtors who do not comply with the credit terms. | |
| Workings | Answer |
| Refer to Information A. Identify ONE other problem with regard to the control over debtors. | |
| Provide TWO suggestions to address the problems identified. | |

| |
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| 2 |
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| |
|---|
| 2 |
|---|

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|---|
| 4 |
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1.3 FRAGRANCE MANUFACTURERS

| | | | |
|--------------|---|-------------------------------------|-----------------|
| 1.3.1 | Identify ONE variable cost of each product that was not well controlled. Note that the inflation rate is 6%. Quote figures. In each case, give a solution for the problem identified. | VARIABLE COST (with figures) | SOLUTION |
| | | PERFUMES | |
| | | SHAMPOOS | |
| | | | |

1.3.2

Provide a calculation to prove that the break-even point of 26 250 units for perfumes in 2020 is correct.

| | |
|-----------------|---------------|
| Workings | Answer |
| | |

1.3.3

Comment on the break-even point and level of production of perfumes. State TWO points with figures.

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|--------------------|
| TOTAL MARKS |
| |
| 45 |



QUESTION 1

1.1

| | |
|-------|--|
| 1.1.1 | |
| 1.1.2 | |
| 1.1.3 | |

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

1.2.1

| | |
|-------------------------------------|--|
| Calculate the direct material cost. | |
| Workings | |
| Answer | |

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

1.2.2

| | |
|--|--------|
| PRODUCTION COST STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2020 | |
| Direct material cost | |
| | |
| Prime cost | |
| | |
| Total manufacturing cost | |
| Work-in-progress (1 March 2019) | 53 500 |
| | |
| | |
| Total cost of production of finished goods | |

| |
|----|
| 18 |
|----|

1.2.3

Identify TWO concerns regarding James's job card. Also provide ONE suggestion to address the concerns identified.

TWO CONCERNS:

ONE SUGGESTION:

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





This answer book consists of 10 pages.

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

SPECIAL ANSWER BOOK

PREPARATORY 2021

GRADE 12

ACCOUNTING P2

NATIONAL SENIOR CERTIFICATE

| | | | | | | | | | | | |
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EXAMINATION NUMBER

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

CENTRE NUMBER

STICKER