



Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

JUNE 2024

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	45		
2	50		
3	30		
4	25		
	150		

This answer book consists of 9 pages.

QUESTION 1**1.1 CONCEPTS**

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2 BANK RECONCILIATION**1.2.1 CASH RECEIPTS JOURNAL**

DETAILS OF SUNDRY ACCOUNT		AMOUNT
TOTAL	b/d	710 000

5

CASH PAYMENTS JOURNAL

DETAILS OF SUNDRY ACCOUNT		AMOUNT
TOTAL	b/d	663 600

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1.2.2 Bank Reconciliation Statement on 30 June 2024

7

1.2.3

It appears that it will not be possible for Bird Traders to recover the outstanding deposit dated 24 May 2024.
Explain ONE point to illustrate a possible cause of the missing deposit.

Provide ONE action that could be taken against Sam Sly.

4

1.3

CREDITORS' RECONCILIATION

1.3.1

No.	Creditor's ledger account	Statement received from creditor
Preliminary balance	R174 640	R190 800
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		
Correct balance		

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1.3.2

What advice would you offer the owner regarding the purchase of goods through the business's accounts? Give ONE point. Make reference to a GAAP principle in your explanation.

2

**QUESTION 1:
TOTAL MARKS**

45

QUESTION 2**2.1 CONCEPTS**

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2.1 Calculate the direct material cost.

CALCULATIONS	ANSWER

6

2.2.2 Calculate the factory overhead cost.

11

2.2.3 Production Cost Statement for the year ended 31 May 2024.

Direct material cost	
Prime cost	
Total manufacturing cost	
Work-in-progress (1 June 2023)	
Cost of production of finished goods	

10

2.3 BRIGHT LTD

2.3.1 Calculate the break-even point for the year ended 29 February 2024.

CALCULATIONS	ANSWER

6

2.3.2 Compare and comment on the break-even point and the level of production for 2023 and 2024. Quote figures.

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6

2.3.3 Provide TWO possible reasons for the increase in direct material cost per unit for the current financial year and suggest TWO ways in which this can be controlled.

Reason 1	
Suggestion 1	
Reason 2	
Suggestion 2	

6

QUESTION 2: TOTAL MARKS	50	
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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 the closing stock using the FIFO method.**

CALCULATIONS	ANSWER

7

3.2.2 Calculate the mark-up percentage achieved on cost

CALCULATIONS	ANSWER

4

Calculate the stock holding period (in days) using the average stock

CALCULATIONS	ANSWER

4

3.2.3 As the internal auditor, explain TWO points of concern, relating to the mark-up achieved, that you will investigate.

Point 1	
Point 2	

4

3.2.4

Discuss whether the owner should be satisfied with the stock holding period. (The stock holding period for 2023 was 30 days.)

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3.2.5

Thandi Traders are planning to donate 10 tracksuits to the local netball club for an upcoming tournament. The sales manager alleged that this will be a waste of money and lost profit. Explain why you would DISAGREE with him. Provide TWO points.

POINT 1	
POINT 2	

4

QUESTION 3: TOTAL MARKS	30	
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QUESTION 4**4.1 FIXED ASSETS****4.1.1 General Ledger of Zee's Wholesalers****Asset Disposal Account**

6

4.1.2 Calculate the total depreciation on vehicles for the year ended 29 February 2024.

CALCULATIONS	ANSWER

5

4.1.3 Calculate the carrying value of vehicles on 29 February 2024.

CALCULATIONS	ANSWER

5

4.2 MANAGING FIXED ASSETS

	PROBLEM (WITH FIGURES)	ADVICE
SHOP 1 (TYALI)		
SHOP 2 (DUMISA)		
SHOP 3 (ZWENI)		

9

QUESTION 4: TOTAL MARKS	25	
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TOTAL: 150