



Province of the
EASTERN CAPE
EDUCATION

Iphondo leMpuma Kapa: Isebe leMfundo
Provinsie van die Oos Kaap: Departement van Onderwys
Porafensie Ya Kapa Botjhabela: Lefapha la Thuto

Name:

NATIONAL SENIOR CERTIFICATE

GRADE 11

NOVEMBER 2024

ACCOUNTING P1 ANSWER BOOK

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS	
			School	District
1	25			
2	50			
3	40			
4	35			
	150			

This answer book consists of 7 pages.



QUESTION 1**1.1 FIXED ASSETS**

(i)	Calculate: Cost of land and buildings at the beginning of the year.		<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">2</div>
	WORKINGS	ANSWER	

(ii)	Calculate: Carrying value of equipment at the beginning of the year.		<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">1</div>
	WORKINGS	ANSWER	

(iii)	Calculate: Depreciation on equipment.		<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">4</div>
	WORKINGS	ANSWER	

(iv)	Calculate: Carrying value of vehicle disposed.		<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">5</div>
	WORKINGS	ANSWER	

1.2**Asset Disposal**

											<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">7</div>

- 1.3 Calculate the percentage increase in the value of Land and Buildings if their market value as at 29 February 2024 amounts to R5 500 000.

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4

- 1.4 The owner notices that the mileage on one of the vehicles is extremely high. He therefore concluded that the driver is misusing the vehicle. Suggest TWO internal control measures that can be implemented to safeguard the business against misuse of vehicles.

POINT 1	
POINT 2	

2

TOTAL MARKS
25

QUESTION 2

2.1 CONCEPTS

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2 Statement of Comprehensive Income for the year ended 30 June 2024

Sales (1 696 080	
Cost of sales (998 000	
Gross profit	
Other income	
Bad debts recovered	640
Gross operating income	
Operating expenses	
Discount allowed	1 200
Sundry expenses	34 000
Operating profit	375 490
Profit before interest expense	
Net profit for the year	

45

TOTAL MARKS
50

QUESTION 3

3.1 TINY-TONY TRADERS

3.1.1 TRADE AND OTHER RECEIVABLES NOTE

Trade debtors (85 800)	

5

3.1.2 STATEMENT OF FINANCIAL POSITION ON 30 SEPTEMBER 2024
EQUITY AND LIABILITIES SECTION

OWNERS EQUITY	
NON-CURRENT LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables (79 500)	
TOTAL EQUITY AND LIABILITIES	

17

3.2 BECO TRADERS

CURRENT ACCOUNTS	BEN	COLLIN
Partner's salaries		
Bonus	15 300	
Interest on capital		
Secondary distribution		23 980
Drawings		
Retained earnings		
Balance at the beginning		29 000
Balance at the end		

18

TOTAL MARKS
40

QUESTION 4

4.1 Calculate the following financial indicators for the financial year ended 29 February 2024:

4.1.1

% Operating expenses on turnover	
WORKINGS	ANSWER

3

4.1.2

Acid-test ratio	
WORKINGS	ANSWER

4

4.1.3

% Return on average equity earned by partners	
WORKINGS	ANSWER

5

4.2

Explain whether the business is managing its operating activities efficiently. Quote TWO financial indicators with figures.	
FINANCIAL INDICATOR	EXPLANATION (WITH FIGURES)

4

Explain how the business can improve their sales in future. Quote ONE financial indicator.	
FINANCIAL INDICATOR	EXPLANATION (WITH FIGURES)

2

- 4.3 The partners decided to increase their business activities in 2024 and agreed to take up a loan. Explain how their decision affected the financial risk of the business. Quote ONE financial indicator with figures.

FINANCIAL INDICATOR (WITH FIGURES)	EXPLANATION (COMMENT ON RISKS)
Provide TWO suggestions that the partners can consider instead of increasing the loan.	
SUGGESTION 1	
SUGGESTION 2	

4

2

- 4.4 Should the partners be satisfied with the % return on their investments? Explain and provide TWO points with relevant figures.

POINT 1	
POINT 2	

5

- 4.5 Comment on the liquidity position of the business for 2024. Quote TWO financial indicators with comparative figures.

INDICATOR 1	
INDICATOR 2	
COMMENT ON LIQUIDITY	

6

TOTAL MARKS

35

TOTAL: 150

