

# NATIONAL SENIOR CERTIFICATE

## GRADE 12

SEPTEMBER 2025

### ACCOUNTING P2 MARKING GUIDELINE

**MARKS: 150**

#### MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Unless otherwise stated, give full marks for correct answer. If answer is incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer). **Note:** If figures are stipulated in marking guidelines for component of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
7. If candidates provide more than the required number of responses, inspect all responses to give benefit to the candidate. Penalties may be applied for foreign entries if candidates earn full marks on a question (max. -2 per Q).
8. Where penalties are applied, the marks for that section of the question cannot be a final negative.
9. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer.
10. Operation means 'check operation'. 'One part correct' means operation and one part correct. **Note:** check operation must be +, -, x, ÷ as per candidate's calculation (if valid) or per marking guidelines.
11. In calculations, do not award marks for workings if numerator and denominator are swapped – this also applies to ratios.
12. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
13. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
14. Codes: f = foreign item; p = placement/presentation; s = superfluous

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This marking guideline consists of 11 pages.

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**QUESTION 1****1.1 INTERNAL CONTROL**

**1.1.1 The bookkeeper, Pearly, is responsible for processing and controlling all EFT transactions. The internal auditor is concerned that there is no division of duties.**

**Explain ONE reason why the internal auditor is concerned about the lack of division of duties.**

Any ONE ✓✓ 2 or 0 No part-marks

- Errors/incorrect transactions may go unnoticed without a second person verifying the transactions. / Having a single person for both processing and controlling transactions creates a risk of errors or fraud.
- Risk of fraudulent transactions.
- Without division of duties abuse of power may take place.

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**1.1.2 Many customers prefer paying with cash, but Dlamini wants to run his business completely cashless.**

- **Identify ONE potential challenge.**
- **Identify ONE advantage of using EFT's except being fast and time-saving.**

**CHALLENGE**

Any ONE ✓✓ 2 or 0 No part-marks

- Current customers, who are used to paying with cash, may be reluctant to switch – may lose customers.
- Exclusion of certain customers – Some customers may not have bank accounts/bank cards/online banking.
- Increased banking costs – EFT transactions may come with bank fees.
- Technical failures – If the EFT system goes down, the business may struggle to process payments.

**ADVANTAGE**

Any ONE ✓✓ 2 or 0 No part-marks

- Reduces the risk of theft and fraud.
- Eliminates need for cash handling and storage.
- Electronic record of transactions for easy tracking and reconciliation.
- Less administrative costs (no need for cash counting, safes, or cash transport services).
- Payment/receipts are instant / account is updated immediately
- Cheaper bank charges

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## 1.2 BANK RECONCILIATION

1.2.1

CASH RECEIPTS JOURNAL	
R90 850	
450	✓
28 500	✓
119 800	

✓\* Both totals

CASH PAYMENTS JOURNAL	
R85 750	
(25 700 – 23 700)	
2 000	✓✓
3 500	✓
10 780	✓
980	✓
10 000	✓✓
113 010	

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-1 (max. -1) foreign / superfluous items (only if mark/s, are earned elsewhere for the same figure)  
In awarding the method mark for totals, ensure that the candidate do not get full marks for including any incorrect figure(s). Indicate with a ☒ (Principle 12).

## 1.2.2 Calculate the Bank account balance in the ledger on 31 August 2025.

-700 ✓ +119 800 ✓\* – 113 010 ✓\* = 6 090 ✓ (one part correct)

\*See 1.2.1

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## 1.2.3 BANK RECONCILIATION STATEMENT

	DEBIT	CREDIT
Balance according to bank statement (balancing figure)	1 240 ✓*	
Outstanding deposit		31 450 ✓
Outstanding EFT: No. 401	16 500 ✓	
No. 419	8 600 ✓	
Correction: Banking fees		980 ✓
Balance according to bank account	6 090 ✓	
-1 Presentation (inappropriate / no details provided)	32 430	32 430

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\*Operation, one part correct. Both totals must be the same.

-1 (max. -1) foreign / superfluous items (only if mark(s) are earned elsewhere for the same figure)

OR

1 column method –

Mark one option only; inspect option that benefits the candidate.

	Option 1	Option 2
Balance according to bank account	6 090 ✓	(6 090) ✓
Outstanding EFT: No. 401	16 500 ✓	(16 500) ✓
No. 419	8 600 ✓	(8 600) ✓
Outstanding deposit	(31 450) ✓	31 450 ✓
Correction: Banking fees	(980) ✓	980 ✓
Balance according to bank statement	1 240 ✓*	(1 240) ✓*

\*Operation, one part correct

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## 1.3 CREDITORS' RECONCILIATION

Number	CREDITORS LEDGER	CREDITORS RECONCILIATION STATEMENT
Opening Balances	25 670 ✓	28 155 ✓
A		- 480 ✓✓
B	(-9 500 + 5 900) (2 or 0) -3 600 ✓✓	
C	(-620 – 620) One mark each -1 240 ✓✓	
D	+5 500 ✓	
E	+6 870 ✓	
F	+255 ✓	
G		One mark each if signs are correct (+8 700 - 2 920) +5 780 ✓✓
Closing Balances	33 455 <input checked="" type="checkbox"/> *	33 455

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-1 per line foreign / superfluous items (only if mark(s) are earned elsewhere for the same figure)

\* Operation, one part correct

<b>TOTAL MARKS</b>	<b>40</b>
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## QUESTION 2

## 2.1 FRESH SIP SOFT DRINK MANUFACTURERS

## 2.1.1 Calculate the direct labour cost.

CALCULATION	ANSWER
$604\,800 + 235\,200 = 840\,000$ * ✓ <input checked="" type="checkbox"/> <b>OR</b> $604\,800 \times \frac{100}{72} = 840\,000$ * ✓ <input checked="" type="checkbox"/> $840\,000^{*}(\text{see above}) \times \frac{8}{100} = \underline{67\,200}$ <input checked="" type="checkbox"/> (if $\times \frac{8}{100}$ ) <b>OR</b> $604\,800 \checkmark \times \frac{100}{72} \checkmark \times \frac{108}{100} \checkmark$	907 200 <input checked="" type="checkbox"/> * * One part correct

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## Calculate the selling and distribution cost.

Labour (2 x 2 x R84 000)	336 000 ✓✓
Material Cost $[73\,800 + 240\,000 - 85\,400]$ $228\,400 \checkmark \checkmark \times 20\%$	45 680 <input checked="" type="checkbox"/>
Rent $(R117\,000 \times \frac{2}{13})$	18 000 ✓ <input checked="" type="checkbox"/>
Carriages	75 000 ✓
Bad debts	8 000 ✓
Insurance $(R115\,375 \times \frac{12}{13} \times \frac{1}{5})$	21 300 ✓ <input checked="" type="checkbox"/>
	503 980 <input checked="" type="checkbox"/> * * One part correct

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## 2.1.2 Production Cost Statement for the year ended 31 August 2025.

Direct material cost	2 038 760
Direct labour See 2.2.1(ii)	907 200 <input checked="" type="checkbox"/>
Prime cost	2 945 960
Factory overhead cost	853 540
Total manufacturing cost	3 799 500 <input checked="" type="checkbox"/>
Work-in-progress (1 September 2024)	3 740 500 ✓
	7 540 000
Work-in-progress (31 August 2025)	(3 650 000) ✓
Cost of production of finished goods	3 890 000 <input checked="" type="checkbox"/>

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## 2.1.3 Calculate the cost of sales for the year ended 31 August 2025.

CALCULATION	ANSWER
$4\,600\,400 \checkmark + 3\,890\,000 \checkmark - 5\,430\,000 \checkmark$	R3 060 400 <input checked="" type="checkbox"/> (One part correct)

4

## 2.2 KAMP MANUFACTURERS

### 2.2.1 Calculate the selling price of each product on 30 June 2025.

CALCULATION	ANSWER
$\begin{array}{r} [12\ 480\ 000/3\ 200] \\ 3\ 900\ \checkmark\checkmark + 1\ 600\ \checkmark \\ \text{OR} \\ 12\ 480\ 000 = 3\ 200(\text{SP} - 1\ 600) \end{array}$	<p>R5 500 <input checked="" type="checkbox"/></p> <p>One part correct</p>

4

### 2.2.2 The business switched to solar energy, reducing electricity expenses and total fixed costs. However, the fixed cost per unit increased. Explain how this situation illustrates diseconomies of scale. Quote figures.

Explanation ☒

Figures: Compare level of production 2024 vs 2025 ☒ Do not accept cost per unit as figures (3 000 vs 3 200) as this is a result of change in level of production.

- Decrease in production means that fixed costs are now spread over fewer units (4 700 in 2024 vs 3 900 in 2025), increasing the fixed cost per unit.
- Business loses the cost advantage of producing at a larger scale (4 700 vs 3 900), leading to higher costs per unit despite savings on electricity.

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### 2.2.3 The owner is concerned about the increasing direct labour cost per unit. Suggest ONE possible reason for this increase, excluding normal inflation.

Any ONE ☒ 2 or 0 No part marks

- More overtime
- Lower productivity – more time taken per unit due to inefficiency
- Less experienced workers hired
- Machine breakdowns – increasing labour time
- Increase in salary without an increase in productivity (Not only Increase in salary)

2

TOTAL MARKS

35

## QUESTION 3

## 3.1 CONCEPTS

3.1.1	Cost of Sales	✓
3.1.2	Lower	✓
3.1.3	FIFO	✓

3

## 3.2 INVENTORY VALUATION

## 3.2.1 Calculate the total value of closing stock of photo/video booths on 30 June 2025.

CALCULATION	ANSWER
<p><b>Selfie Photo Booth</b></p> <p>[15 – 2 – 10] 3 ✓ x R17 600 = 52 800 ✓</p> <p>[20 – 15] 5 ✓ x R18 000 = 90 000 ✓</p>	<p>R201 900 ✓ (one part correct)</p>
<p><b>360 Video Booth</b></p> <p>[9 – 6] ✓ x [19 500 + 200] ✓ = 59 100 ✓</p>	

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3.2.2 Calculate the value of the closing stock of printers on 30 June 2025.

CALCULATION	ANSWER
120 x 2 000 = 240 000 ✓	R315 000 ✓
40 ✓ x 1 875 = 75 000 ✓	

4

3.2.3 Calculate the cost of sales of the printers for the year ended 30 June 2025.

CALCULATION	ANSWER
<p>[720 000 – 18 750] 675 000 ✓ + 701 250 ✓ - 315 000 ✓ (see 3.2.2)</p> <p><b>OR</b></p> <p>[120 x 1 500] [110 x 1 875] 675 000 ✓ + 180 000 ✓ + 206 250 ✓</p>	R1 061 250 ✓

4

## 3.2.4 Calculate the gross profit made on the printers.

CALCULATION		ANSWER
Sales:	680 x R3 000 = R2 040 000 ✓ ✓	R978 750 ✓ (one part correct)
Cost of Sales:	= (R1 061 250) ✓	

4

3.2.5 Explain to the owner why the bookkeeper is correct in using the following calculation:  $\frac{\text{closing stock}}{\text{cost of sales}} \times \frac{90}{1}$  instead of  $\frac{\text{closing stock}}{\text{cost of sales}} \times \frac{365}{1}$ . Quote figures using number of days/months.

Any ONE comment ✓✓ Figures ✓

- The financial year is 12 months, but video booths were only sold during the last 3 months.
- The stock holding period is calculated for the specific period of sales (90 days), not the full financial year (365 days).
- To determine the stock holding period accurately for these 3 months, you multiply by 90 (the actual number of days in the period), not 365.
- Multiplying by 365 would misrepresent the holding period for the 3 months of actual sales.

3

## 3.3 Identify ONE different problem (including figures) for each product and provide a solution for each problem.

	PROBLEM ✓✓✓ WITH FIGURES ✓✓✓	SOLUTION ✓✓✓
<b>CELL PHONES</b>	Missing money, R70 000 (4 200 000 – 4 130 000) Credit sales much higher than cash sales (liquidity issues) 4 800 credit vs 1 200 cash or 3 600 units more (75%)	Division of duties/ daily banking of money Improve physical security Promote EFT payments by providing incentives such as discount
<b>SMART WATCHES</b>	Slow selling item / too much stock on hand (3 500 vs 2 000 opening) Purchases much higher than sales (7 000/5 500)	Change to a different type of watch. Advertise more to increase sales Buy stock according to sales. Reduce mark-up%
<b>TABLETS</b>	High returns, 1 000 <b>OR</b> 1 000 / 3 400 (29,4%)	Possible change to new supplier Ensure high quality ordered Order as per customer specifications Check quality before accepting stock delivered

9

TOTAL MARKS

35



## QUESTION 4

## 4.1 FADA'S SUIT AND TIE SHOP

## 4.1.1 CALCULATE THE % OF DEBTORS:

(i)	Who will settle their accounts in the second month after the month of the credit sales transaction.	
<b>CALCULATION</b>		<b>ANSWER</b>
$\frac{101\,250}{135\,000} \checkmark \times \frac{100}{1}$		75 % <input checked="" type="checkbox"/> (One part correct; x 100 not one part correct)

3

(ii)	Written off as bad debts at the end of the third month after the month of the credit sales transaction.	
<b>CALCULATION</b>		<b>ANSWER</b>
$\frac{[101\,250 + 29\,700] - [135\,000 - 130\,950]}{135\,000} \checkmark \checkmark \times \frac{100}{1}$		3% <input checked="" type="checkbox"/> (One part correct; X 100 not one part correct)

3

## 4.1.2 Identify TWO items that were recorded incorrectly in the Cash Budget. Give ONE reason why these items are not recorded in the Cash Budget.

**TWO ITEMS**

Discount received ✓

Depreciation ✓

**REASON** ✓

Do not involve actual cash transactions / Do not directly affect the cash flow.

3

## 4.1.3 CALCULATE THE MISSING AMOUNTS

(i) Cash Sales	<b>ANSWER</b>
$450\,000 \times \frac{60}{100}$	270 000 ✓✓

2

(ii) Interest on fixed deposit	<b>ANSWER</b>
$\frac{900 \times 12}{9} \times \frac{100}{1} = 120\,000 \checkmark$ $(120\,000 - 40\,000)$ $80\,000 \checkmark \times \frac{9}{100} \checkmark \times \frac{1}{12} \checkmark$	600 <input checked="" type="checkbox"/>

5

(iii) Payment to creditors	ANSWER
$330\,000 \times \frac{100}{150} = 220\,000 \checkmark$ (cost of sales)  $220\,000 \times 95\% \checkmark$	209 000 <input checked="" type="checkbox"/>

3

(iv) Directors' fees	ANSWER
$216\,000 \times \frac{2}{3} \times \frac{115}{100} = 165\,600 \checkmark \checkmark$  $216\,000 \times \frac{1}{3} = \underline{72\,000} \checkmark$	237 600 <input checked="" type="checkbox"/>

4

#### 4.2.1 BUDGETED FIGURES COMPARED TO ACTUAL FIGURES

<p>(i) Marike implemented a new payment method for the salespersons. Explain how this change has benefited both the business and the salespersons. Quote figures.</p>
<p><b>BUSINESS</b>  Explanation <input checked="" type="checkbox"/>      Figures <input checked="" type="checkbox"/>   Actual sales are higher than the budgeted sales by R306 000 (816 000 – 510 000); sales are 60% higher than budget.</p> <p><b>SALES PERSONS</b>  Explanation <input checked="" type="checkbox"/>      Figures <input checked="" type="checkbox"/>   Although the salaries were reduced from R80 000 to R22 000, they received a commission of R95 200 / R37 200 more than the original budgeted amount for salaries / 46,5% more.</p>

4

<p>(ii) Identify two strategies Marike used to improve sales targets for September 2025, excluding the payment of salespersons. Quote figures.</p>
<p>Strategies <input checked="" type="checkbox"/>      <input checked="" type="checkbox"/>      Figures <input checked="" type="checkbox"/>      <input checked="" type="checkbox"/>   More advertising / Over spend R18 000 (50%) (Budgeted R36 000 spend R54 000)   Start to deliver to customers R23 000, while budgeted was R0</p>

4

**(iii) Despite the overspending on packing material, Marike is not concerned. Explain the reason for this. Quote relevant percentages.**

Explanation of both items ✓✓ i.e. sales and packing materials must be mentioned

Candidates must quote percentages ✓✓ / must compare percentages of these two items to earn full marks / if totals are quoted, award only one mark

Sales were 60% over budget, while packing materials were only 25% over budget.

**OR**

Packing materials were budgeted at 5,8% of sales, while actual packing materials were only 4,5% of sales.

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**(iv) Comment on control over the maintenance of equipment for September 2025. No figures required.**

Comment ✓✓ Any ONE answer

- Lower maintenance spending may lead to deteriorating assets, increasing future repair costs.
- Could result in higher depreciation expenses if assets wear out faster.
- May indicate cost-saving measures, but risks reduced efficiency and productivity.
- Could impact business reputation if equipment or facilities are not well-maintained.
- Potential for higher long-term expenses due to major repairs or replacements.

2
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**(v) The actual amount spent on packing material includes VAT at 15%. Calculate the VAT amount.**

CALCULATION	ANSWER
$36\,915 \checkmark \times \frac{15 \checkmark}{115}$	R4 815 ✓ One part correct

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<b>TOTAL MARKS</b>	<b>40</b>
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**TOTAL: 150**