



Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

JUNE 2022

**ACCOUNTING P2
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	30		
2	50		
3	35		
4	35		
	150		

This answer book consists of 9 pages.

QUESTION 1

1.1 CREDITORS' RECONCILIATION

1.1.1

	Creditors' Ledger account of Fragrance Suppliers	Statement received from Fragrance Suppliers
Preliminary balance/total	R28 375	R33 770
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		
Correct balance/total		

13

1.1.2 Calculate the average creditors' payment period (in days).

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5

1.1.3 Provide TWO internal control measures which can be implemented to ensure better management over creditors.

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4

1.2 MANAGEMENT OF CASH

1.2.1 Provide TWO concerns the owner should have regarding these outstanding deposits.

4

1.2.2 Provide TWO suggestions that can be used to ensure that this does not happen again.

4

QUESTION 1: TOTAL MARKS	30	
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QUESTION 2

2.1 STUTTERHEIM MANUFACTURERS

2.1.1 Production Cost Statement for the year ended 30 April 2022.

Direct labour cost	2 150 880
Prime cost	
Total manufacturing cost	
Work-in-progress (1 May 2021)	426 000
Cost of production of finished goods	

17

2.1.2 Abridged Statement of Comprehensive Income (Income Statement) for the year ended 30 April 2022.

Gross profit	3 750 000
Net profit	

10

2.2 UNIT COST AND BREAK-EVEN

2.2.1 Explain the difference between *fixed cost* and *variable cost*.

2

2.2.2 Calculate the break-even point for 2022.

5

2.2.3 Comment on the break-even point and the level of production for 2021 and 2022. Quote figures.

6

2.2.4 Identify the variable cost which the owner should be concerned about. Explain and provide a calculation to support your answer.

4

2.2.5 Even though there was a decrease in the fixed costs per unit, the owner is still not satisfied with the control over fixed costs. Explain why he feels this way and provide calculations to support his concern.

4

2.2.6 Give ONE possible reason for the decrease in selling and distribution cost.

2

QUESTION 2: TOTAL MARKS	50	
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QUESTION 3**3.1 INVENTORY VALUATION**

3.1.1 Calculate the value of closing stock on 28 February 2022.

10

Calculate the gross profit for the year ended 28 February 2022.

6

3.1.2 What advice can you offer Happiness in this regard? State TWO points.

4

3.2 MANAGEMENT OF STOCK (PROBLEM-SOLVING)

3.2.1 Provide a calculation to verify that sun hats are being stolen.

Give TWO points of advice to Happiness to address the problem.

9

3.2.2 Happiness is unsure whether he is charging the correct prices for the sun glasses and the beach bags.

Give him advice on EACH product. Quote figures.

PRODUCT	ADVICE WITH FIGURES
Sun glasses	
Beach bags	

6

QUESTION 3: TOTAL MARKS	35	
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QUESTION 4

4.1 FIXED ASSETS

4.1.1 GENERAL LEDGER OF FEZEKA TRADERS LTD

Dr Equipment Cr

2021 Jul 1	Balance	b/d	260 000			

7

Accumulated Depreciation on Equipment

			2021 Jul 1	Balance	b/d	90 000

12

Asset Disposal

7

Workings:

4.2 INTERNAL AUDIT PROCESSES

4.2.1 Name the type of report that was received.

1

4.2.2 Explain TWO possible consequences of such a report, for the company.

4

4.2.3 How should the Board of Directors handle this matter? Provide TWO points.

4

QUESTION 4: TOTAL MARKS	35	
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TOTAL: 150