

STICKER

CENTRE NUMBER

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EXAMINATION NUMBER

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NATIONAL SENIOR CERTIFICATE

ACCOUNTING R2

GRADE 12

NOVEMBER 2022

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 10 pages.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	

4

1.2 **WEZA STITCHES**

1.2.1

Calculate: Direct labour cost	
WORKINGS	ANSWER

7

Calculate: Factory overhead cost	
Total before corrections	541 600
Insurance	
Water and electricity	
TOTAL	

6

Calculate: Total cost of production for 2022	
WORKINGS	ANSWER

4

1.2.2

Annie is concerned that fixed costs increased to R806 400. Explain why she should not be concerned. Provide TWO points. Quote figures.	
POINT 1	
POINT 2	

4

1.2.3 Comment on whether the production staff deserves the production bonus that they received. Provide THREE points, with figures.

POINT 1	
POINT 2	
POINT 3	

6

1.2.4 Annie wants to improve her profit by R50 000 during the next financial year while maintaining costs. Calculate the additional units that must be produced to achieve this target.

WORKINGS	ANSWER

4

TOTAL MARKS
35

QUESTION 2**2.1 VAT**

Calculate the VAT amount that must be paid to SARS for the VAT period ended 31 May 2022.	
WORKINGS	ANSWER

9

2.2 STOCK VALUATION**MOUNTAIN BIKES**

2.2.1 Calculate the value of the closing stock on 28 February 2022, using the specific identification stock method.

MODEL	CALCULATIONS	AMOUNT
KING		R666 000
PALO		
GAMA		
	TOTAL	

9

2.2.2 Explain TWO different examples of how the division of duties could prevent an incident such as this from occurring again in the future.

EXAMPLE 1	
EXAMPLE 2	

4


2.2.3 Provide TWO points that show that Milo and his customers are happy with the quality of the Gama Bikes. Quote figures.

POINT 1	
POINT 2	

4

POWDERED ENERGY DRINKS (1 kg TUBS)

2.2.4 Calculate the value of the closing stock on 28 February 2022, using the FIFO stock valuation method.

WORKINGS	ANSWER
	

6

2.2.5 Calculate the stockholding period (in days) on 28 February 2022. Use the closing stock figure.

WORKINGS	ANSWER

3

2.2.6 Comment on your findings above. Provide TWO points, with figures. Note that the stockholding period for 2021 was 58 days.

POINT 1	
POINT 2	

4

2.2.7 Milo has noticed that some of the stock of energy drinks has exceeded the shelf life (sell-by date). Identify the value of stock that Milo is referring to.

WORKINGS	ANSWERS

2

2.2.8 Milo wants to sell the outdated stock at half the cost price. What advice would you offer him about this proposal? Provide TWO points.

POINT 1	
POINT 2	

4

TOTAL MARKS
45

QUESTION 3

3.1 Complete the Creditors' Payment Schedule for December 2022.

	CREDIT PURCHASES	NOVEMBER	DECEMBER
October	300 900	60 180	
November	331 500	251 940	
December			
		312 120	

7

3.2 Calculate the missing figures (i) to (iii) in the Cash Budget.

NO.	WORKINGS	ANSWER
(i)	Collection from debtors: December 2022	
(ii)	Rent income: December 2022	
(iii)	Salaries: November 2022	

10

3.3.1 Calculate the deposit that will be paid for the purchase of the company vehicle during December 2022.

WORKINGS	ANSWER

5

3.3.2 Juanita is concerned about the cash position for December 2022. She proposes moving the purchase of the vehicle to January 2023.

Use the table below to show the effect of this proposal to the December 2022 Cash Budget.

Budgeted deficit on 31 December 2022	(120 000)
Deposit on vehicle	
Cash deficit/surplus after the proposed move	

6

3.4 Juanita is concerned about her decisions in October 2022 to adjust the mark-up % and the amount actually spent on advertising. Provide TWO points to indicate whether these were wise decisions or not. Quote figures and/or calculations.

POINT 1	
POINT 2	

4

3.5.1 Explain why Juanita should be concerned about the actual amount spent on repairs and maintenance during October 2022. Quote a figure and/or a calculation.

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2

3.5.2 James feels that there has been a lack of control over the amounts spent on delivery expenses and packing material. Explain whether James' opinion is correct or not. Provide calculations.

EXPLANATION ON DELIVERY EXPENSES	
EXPLANATION ON PACKING MATERIAL	

8

3.6 Juanita wants to use social media to create an on-line shopping platform to increase her sales from January 2023. Name THREE additional payments that must be included in the January 2023 budget.

PAYMENT 1	
PAYMENT 2	
PAYMENT 3	

3

TOTAL MARKS
45

QUESTION 4

4.1

4.1.1	
4.1.2	
4.1.3	

3

4.2 BANK RECONCILIATION

4.2.1

CASH RECEIPTS JOURNAL		CASH PAYMENT JOURNAL	
	Amount		Amount
Total	101 200	Total	135 215

10

4.2.2

Calculate the correct bank balance in the ledger on 31 July 2022.

WORKINGS	ANSWER

4

4.2.3

BANK RECONCILIATION STATEMENT ON 31 JULY 2022

8

TOTAL MARKS
25

TOTAL: 150