

STICKER

CENTRE NUMBER

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EXAMINATION NUMBER

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**NATIONAL SENIOR CERTIFICATE**

**ACCOUNTING P2**

**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
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1.2 **WEZA STITCHES**

1.2.1

Calculate: Direct labour cost	
WORKINGS	ANSWER

7
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Calculate: Factory overhead cost	
Total before corrections	541 600
Insurance	
Water and electricity	
<b>TOTAL</b>	

6
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Calculate: Total cost of production for 2022	
WORKINGS	ANSWER

4
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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
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1.2.3

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

<b>POINT 1</b>	
<b>POINT 2</b>	
<b>POINT 3</b>	

<b>6</b>

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.**

<b>WORKINGS</b>	<b>ANSWER</b>

<b>4</b>

<b>TOTAL MARKS</b>
<b>35</b>



**QUESTION 2**

**2.1 VAT**

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

9
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**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		
	<b>TOTAL</b>	

9
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**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.**

<b>EXAMPLE 1</b>	
<b>EXAMPLE 2</b>	

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.**

<b>POINT 1</b>	
<b>POINT 2</b>	

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.**

<b>WORKINGS</b>	<b>ANSWER</b>

6



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

<b>WORKINGS</b>	<b>ANSWER</b>

3

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

<b>POINT 1</b>	
<b>POINT 2</b>	

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.**

<b>WORKINGS</b>	<b>ANSWERS</b>

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.**

<b>POINT 1</b>	
<b>POINT 2</b>	

4

<b>TOTAL MARKS</b>
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.**

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

<b>6</b>

**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.**

<b>POINT 1</b>	
<b>POINT 2</b>	

<b>4</b>

**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.**

<b>2</b>





**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.**

<b>EXPLANATION ON DELIVERY EXPENSES</b>	
<b>EXPLANATION ON PACKING MATERIAL</b>	

8
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**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.**

<b>PAYMENT 1</b>	
<b>PAYMENT 2</b>	
<b>PAYMENT 3</b>	

3
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<b>TOTAL MARKS</b>
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
<b>Total</b>	<b>101 200</b>		<b>Total</b>	<b>135 215</b>

10

4.2.2

<b>Calculate the correct bank balance in the ledger on 31 July 2022.</b>	
WORKINGS	ANSWER

4

4.2.3

BANK RECONCILIATION STATEMENT ON 31 JULY 2022		

8

<b>TOTAL MARKS</b>
25

**TOTAL: 150**

