education
MPUMALANGA PROVINCE
REPUBLIC OF SOUTH AFRICA

NAME OF SCHOOL

NAME OF CANDIDATE

CLASS NO

NATIONAL SENIOR CERTIFICATE

ACCOUNTING P1

GRADE 12

SEPTEMBER 2024

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1 2			
3 4			
TOTAL			

This answer book consist of 11 pages

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QUESTION 1

1.1 Calculate the profit/loss of the shopping plastic bags

6

1.2 Statement of Comprehensive Income for the year ended 29 Feb 2024

Sales	3 640 000
Cost of sales	(1 730 000)
Gross profit	1 910 000
Other operating income	
Rent income (101 900	
Gross operating income	
Operating expenses	
Salaries and wages	432 000
Bad debts	3 500
Audit fees (16 500	
Director's fees	
Operating profit	
Profit before interest expenses	
Profit before income tax	800 000
Net profit after tax	

26

1.3 Statement of Financial Position for the year ended 29 Feb 2024

ASSETS		
Non-Current Assets		
Fixed assets		
Fixed deposit		
Current Assets		
Inventory		
Trade & other receivables (118 500		
Cash and cash equivalent (345 000		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Shareholders' Equity		
Ordinary share capital		
Retained income		
Non- Current Liabilities		
Loan (1 725 500		
Current Liabilities		
Trade & other payables (695 600		
TOTAL EQUITY AND LIABILITIES		**23**

TOTAL MARKS
55

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QUESTION 2

2.1 Calculate the following figures in the 2023 Cash Flow Statement:

2.1.1 Dividends paid

CALCULATIONS	ANSWER

5

2.1.2 Income tax paid

CALCULATIONS	ANSWER

5

2.1.3 Purchase of fixed assets

CALCULATIONS	ANSWER

8

2.1.4 Repayment of long-term loan

CALCULATIONS	ANSWER

5

2.1.6 Net change in cash and cash equivalents

CALCULATIONS	ANSWER

2

2.2 Calculate the following financial indicators on 28 February 2023:

2.2.1 Acid-test Ratio

CALCULATIONS	ANSWER

6

2.2.2 Earnings per share

CALCULATIONS	ANSWER

3

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2.2.3 Net asset value per share

CALCULATIONS	ANSWER

5

2.3 During the year Sundry Limited was able to improve their cash situation. Explain by identifying TWO of decisions, that they took to improve the cash flow of the company, Quote figures and explain how each decision benefited the company.

DECISION	BENEFITS

6

TOTAL MARKS
45

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QUESTION 3

3.1	**Explain why the liquidity financial indicators of Global Travel Ltd are better than those of Monde Travel Ltd. Quote THREE financial indicators to support your answer.**	9
3.2	**Monde Travel Ltd, has a cash flow problem. What can they do to improve their cash flow? Give TWO solutions for this problem.**	4

3.3 **Which company uses more loans? Explain whether this is a good idea or not. In each case, quote a financial indicator to support your answer.**

Explain whether this is a good idea or not. Quote a financial indicator to support your answer.

6

3.4 **Suzi and her friend hold different opinions about the current market value of the two companies' shares. Which one is doing better? Explain, quoting TWO financial indicators to support this opinion.**

6

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3.5	**Global Travel Ltd has a better percentage return, earnings and dividends than Monde Travel Ltd. Explain THREE financial indicators to support this opinion.**	
		9
3.6	**Taking into consideration all of the above answered questions. Which company is the best to invest in?**	
		1

TOTAL MARKS
35

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QUESTION 4: CORPORATE GOVERNANCE

4.1 Auditing

4.1.1 Explain why SAICA would not tolerate the conduct of the registered members like Muller in their professional body.

2

4.1.2 Give a reason how this newspaper report may influence shareholders of Sakhile Ltd. Provide ONE point

1

4.2 Legislation

4.2.1 Explain by providing ONE point why the government of South Africa legislated the Protected Disclosures Act no 26 of 2000.

2

4.2.2 With special reference to Paragraph 3, differentiate between the Internal and External whistle-blower. Mention TWO points.

4

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4.2.3 **If you were a shareholder of Sakhile LTD provide THREE different questions. that you would raise at a meeting of shareholders concerning this matter. In EACH case state a reason for your question.**

QUESTION	REASON

6

TOTAL MARKS
15

TOTAL: 150

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