education

Department of Education
FREE STATE PROVINCE

SCHOOL: _____

LEARNER: _____

PREPARATORY EXAMINATION

GRADE 12

ACCOUNTING P2

SEPTEMBER 2022

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MODERATOR
1			
2			
3			
4			
TOTAL			

This answer book consists of 12 pages.

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QUESTION 1:

1.1.1 **Calculate the VAT amount payable to/receivable from SARS on 30 June 2022.**

11

1.2.1 **COMPLETE THE CRJ AND CPJ:**

Cash Receipts Journal (figures only)		Cash Payments Journal (figures only)

11

Bank balance on 30 June 2022:

4

1.2.2 **Prepare the Bank Reconciliation Statement on 30 June 2022**

	Debit	Credit

9

1.2.3 **Refer to Information H.**
Explain why the internal auditor would be concerned and what actions should be taken. Provide TWO points.

Problem

Action

4

TOTAL MARKS
40

QUESTION 2

2.1.1 FACTORY OVERHEAD COST NOTE

Factory foreman salary	**102 400**
Sundry expenses	**47 040**

9

2.1.2 Production Cost Statement for the year ended 28 February 2022.

Prime cost	**1 380 000**
Total manufacturing cost	
Work in progress in the beginning	**35 100**
Work in progress at the end of the year	

12

STYLE MANUFACTURERS

2.2.1 **Calculate the break-even point for laptop bags**

WORKINGS	ANSWER

4

Comment on whether Helen should be satisfied with the break-even points and levels of production for the past two years. Quote figures to support your opinions.

4

2.2.2 **Identify ONE variable cost for each item, that would be of concern to Helen. Quote figures. Provide ONE possible reason for the problem, in each case.**

ONE VARIABLE COST WITH FIGURES	REASONS
LAPTOP BAGS	
LUGGAGE BAGS	

6

2.2.3 **Helen was concerned about the increase in the fixed cost per unit of luggage bags. What would you say to her? Provide ONE point and quote figures to support your answer.**

2

2.2.4	**Helen feels that she can improve the sales of luggage bags. Provide TWO suggestions on how this can be achieved. Quote figures.:**	**4**

2.2.5	**Assume that costs and workers' efficiency will remain unchanged in 2022. If production and sales of luggage bags increased by 500 units, calculate how much additional profit she can expect.**	**4**

TOTAL MARKS
45

QUESTION 3

GOLF BALLS

3.1.1 Calculate the value of closing stock on 30 April 2022.

WORKINGS	ANSWER

6

The stock holding period in days using the closing stock.

WORKINGS	ANSWER

4

GOLF CLUBS

3.1.2 Calculate the value of closing stock on 30 April 2022.

WORKINGS	ANSWER

7

LEO APPLIANCES

3.2.1	**Leo Appliances changed his supplier. Do you agree with the decision? Explain and provide figures.**	3
3.2.2	**Explain the decision with figures that Leo took regarding the selling price of the microwave ovens and explain the effect of this decision? State TWO points.** **Decision with figure** **Effect on the business**	6

3.2.3	**Leo significantly reduced the selling price of frying pans in the 2022 financial year.** **Explain why Leo found it necessary to do this.** **Provide TWO separate suggestions to Leo on how to improve the profit on frying pans in 2022.** **Suggestion 1 (with figures):** **Suggestion 2 (with figures):**	**4**

TOTAL MARKS
30

QUESTION 4

FERNANDES TRADERS

4.1.1 Debtors' Collection Schedule

MONTH	CREDIT SALES	SEPTEMBER	OCTOBER
JULY	126 000	6 300	
AUGUST	131 400	72 270	6 570
SEPTEMBER	133 200	53 280	
OCTOBER	136 800		
CASH FROM DEBTORS		131 850	

4

4.1.2 Calculate the missing amounts indicated by (a)–(e) on the Cash Budget.

	WORKINGS	ANSWER
(a)		
(b)		
(c)		
(d)		
(e)		

15

4.1.3	**Refer to information G:** **Comment on how the online sales have affected the actual cash and credit sales in August. Quote figures or calculations.**	4
	Refer to information H: **Identify TWO other costs already in the budget that were affected by the decision to go online and explain whether they were well controlled or not. Quote figures or calculations.**	4
	Provide ONE point that he should consider to manage online sales as a permanent feature.	2

4.1.4 **Calculate the cost price of the new delivery vehicle.**

WORKINGS	ANSWER

4

List TWO other cost related to the vehicle that Claudio will have to include in the budget. Figures are not required

2

TOTAL MARKS
35

TOTAL: 150

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