LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

SCHOOL:

LEARNER NAME & SURNAME:

NATIONAL SENIOR CERTIFICATE
ACCOUNTING
GRADE 12

TASK 2: CONTROLLED TEST 1
TERM 1: 19 MARCH 2025

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 7 pages.

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QUESTION 1

1.1

1.1.1			
1.1.2			
1.1.3			
1.1.4			4

1.2.1 **NOTES TO THE STATEMENT OF FINANCIAL POSITION:**

ISSUED SHARE CAPITAL

	Ordinary shares on 1 March 2024		
1 250 000	Ordinary shares on 28 February 2025	8 377 500	7

RETAINED INCOME

Balance on 1 March 2024	975 000	
Ordinary share dividends		
Interim dividends		
Balance on 28 February 2025		8

TRADE AND OTHER RECEIVABLES

Net trade debtors		
Trade debtors		
		11

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1.2.2

TWENTY-FOUR LTD STATEMENT OF FINANCIAL POSITION ON 28 FEBRUARY 2025	
ASSETS	
NON-CURRENT ASSETS	
Fixed assets **(8 203 725**	
Fixed Deposit: AME Bank	
CURRENT ASSETS	
Cash and cash equivalents **(820 800**	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
SHAREHOLDERS EQUITY	
Share capital	**8 377 500**
NON-CURRENT LIABILITIES	
CURRENT LIABILITIES	**1 256 000**
Trade- and other payables **(151 800**	
TOTAL EQUITY AND LIABILITIES	

20

TOTAL MARKS
50

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QUESTION 2

2.1 **Calculate the following for the Cash Flow Statement on 28 February 2025:**

Income Tax paid

WORKINGS	ANSWER

4

Dividends paid

WORKINGS	ANSWER

4

2.2 **Calculate the amount for the purchase of fixed assets on 28 February 2025.**

WORKINGS	ANSWER

6

2.3 **Calculate the following financial indicators for the year ended 28 February 2025:**

% Operating profit on sales

WORKINGS	ANSWER

3

Acid-test ratio

WORKINGS	ANSWER

4

Debt : Equity ratio

WORKINGS	ANSWER

3

Net Asset Value per share (NAV)

WORKINGS	ANSWER

4

TOTAL MARKS
28

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QUESTION 3

BENTLY LTD

3.1 Profitability:

The CEO is of the opinion that Bently Ltd is managing their expenses more efficiently in 2025 and is, therefore, more profitable. Quote TWO financial indicators (with figures) to either support or dispute this opinion.

6

3.2 Liquidity:

Comment on the liquidity position of the business on 28 February 2025. Quote TWO financial indicators.

6

TOTAL MARKS
12

QUESTION 4:

WALLNUTS LTD

4.1	**Explain your understanding of corporate governance.**	2
4.2	**Explain the concept of "Corporate Social Responsibility".**	2
4.3	**Explain why companies such as Wallnuts Ltd engage in Corporate Social Responsibility (CSR) initiatives. Provide TWO reasons.**	4
4.4	**Explain why the directors of Wallnuts Ltd. should reflect their CSR projects in the annual report.**	2

TOTAL MARKS
10

TOTAL 100 MARKS

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