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SENIOR CERTIFICATE EXAMINATIONS/ NATIONAL SENIOR CERTIFICATE EXAMINATIONS

EXAMINATION NUMBER

ACCOUNTING P2

GRADE 12

2021

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 9 pages.

Accounting/P2 2 DBE/2021 SC/NSC – Answer Book

QUESTION 1

1.1	VALUE-ADDED TAX (VAT)	
-----	-------------------	------	--

1.1.1	Explain why the government implemented VAT is ONE point.	n South Africa. State	
	Explain why some products are zero-rated products	s State ONF noint	2
	Explain willy come products and zone rated products	or oraco orac pomin	
			2
1.1.2	Calculate the amount payable to SARS in respect months ended 30 April 2021.	ct of VAT for the two	
	WORKINGS	ANSWER	
			11

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DBE/2021

1.2.1 CREDITORS' RECONCILIATION

	Creditors' Ledger Account of PN Suppliers in the books of Khaya Stores	Statement of Account from PN Suppliers
Balance	101 000	85 380
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		

1	2

1.2.2 State TWO benefits of using electronic funds transfers (EFTs) for payments to creditors.

_	
2	
	^

The internal auditor feels that this incident of fraud should never have occurred in this business.

Explain why he feels this way.

_	
2	
_	

Explain how this could have been prevented. State TWO points.

4

TOTAL MARKS

35

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O	UFS	TI	1 2
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2.1.1 2.1.2 2.1.3 .2 MEISIES OUTFITTI .2.1 Salary of dressman Depreciation on results of the salary factory extends on the sa	aking supervisor	76 960 30 300 10 670	
2.1.3 2 MEISIES OUTFITTI 2.1 FACTORY OVERH Salary of dressman Depreciation on results Sundry factory extends TOTAL	aking supervisor	30 300	
Salary of dressman Depreciation on results Sundry factory extends TOTAL	aking supervisor	30 300	
Salary of dressman Depreciation on resundry factory ex	aking supervisor	30 300	
Salary of dressma Depreciation on r Sundry factory ex TOTAL	aking supervisor nachines	30 300	-
Depreciation on results of the Sundry factory ex	nachines	30 300	
Depreciation on results of the Sundry factory ex	nachines	30 300	-
Depreciation on results of the Sundry factory ex	nachines	30 300	-
Depreciation on results of the Sundry factory ex	nachines	30 300	
Depreciation on results of the Sundry factory ex	nachines	30 300	
Sundry factory ex			
TOTAL	rpenses	10 670	
		1	╽┍
] <u> </u>
2.2 Calculate the total	cost of production of scho	ool dresses produced.	
	WORKINGS	ANSWER	
			II
			╟
			_
	ed about wastage of fabric of this wastage to the bus	in the dressmaking section.	١.
	WORKINGS	ANSWER	

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2.2.4	The internal auditor expressed concern about the direct labour cost for
	the school dresses.

	Explain the problem that is of concern to the auditor. Quote figures.	
	Explain the problem that is of concern to the additor. Quote figures.	
		3
	State TWO possible causes of this problem.	
		2
225	Provide a calculation to confirm that the break-even point for the current	
2.2.3	financial year is 17 000 units.	
	initianional year to the element	
		3
2.2.6	Comment on the level of production achieved and the break-even point	
	calculated above. Quote figures.	
		2
2.2.7	Calculate the extra profit that would be earned if an additional 500	
	dresses are made and sold. Assume that all costs are unchanged.	
	WORKINGS ANSWER	
		3
	TOTAL MARKS	

TOTAL MARKS
35

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QUESTION 3

3.1

NO.	CASH BUDGET FOR JULY		PROJECTED INCOME STATEMENT FOR JULY	
	RECEIPT	PAYMENT	INCOME	EXPENSE
e.g.		4 200		4 200
3.1.1				
3.1.2				
3.1.3				

8	

3.2 ANOKHI (PTY) LTD

3.2.1 CREDITORS' PAYMENT SCHEDULE

	CREDIT PURCHASES	MAY 2021	JUNE 2021	JULY 2021
March 2021	164 500	16 450		
April 2021	170 800	85 400	17 080	
May 2021	171 500	65 170	85 750	
June 2021	178 500		67 830	
July 2021				
Paymo	ent to creditors	167 020	170 660	

9	

16

3.2.2 Calculate:

WORKINGS	ANSWER
(a) Rent income in July 2021	
(b) Amount of the loan	
(c) Salaries of sales assistants	
(d) Directors' fees	

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	Comment on the effectiveness of the education of Control in the co	Í
3.2.3	Comment on the effectiveness of the advertising. Quote figures.	
		3
	Comment on the control over delivery expenses. Quote figures.	
	comment on the control over delivery expenses. Quote figures.	
		l
		i
		3
		1
3.2.4	State TWO benefits of this decision.	
		ir
		2
	Apart from the items reflected in the Budget (Information F), list FOUR	
	other items that Kayla should include in the budget.	
		4
	TOTAL MARKS	
	45	
	I 47	

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4.1.1			
4.1.2			
4.1.3			
4.1.4			
Calcul	ate: Value of the closing s		
	WORKINGS		ANSWER
Calcul	ate: Cost of sales		
	WORKINGS		ANSWER
Calcul	ate the average stockhold	ing period (in days).	
	WORKINGS		ANSWER
Explai TWO p	n whether Gwen should boints.	e satisfied with this	figure, or not. State
NOTE	The average stock tuing 52 days.	rnover rate on 29 l	February 2020 was
i			

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4.3 PROBLEM-SOLVING

	PROBLEM FOR 2021 (with figures)	ADVICE	
JACKETS	PROBLEM 1		
	PROBLEM 2		
JERSEYS	PROBLEM 1		
JENGE 13	PROBLEM 2		12

TOTAL MARKS
35

TOTAL: 150