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KWAZULU-NATAL PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

**ACCOUNTING
ANSWER BOOK**

JUNE 2021

Name: _____ Grade: _____

QUESTION	MARKS	MOD BY THE SCHOOL	MOD BY THE CLUSTER/DIS	MOD BY THE PROVINCE
1				
2				
3				
TOTAL				

N.B. This answer book consists of 8 pages.

QUESTION 1

1.1	Indicate whether the following statements are TRUE or FALSE. Write only 'True' or 'False' next to the question number.
1.1.1	
1.1.2	
1.1.3	

3

1.2.1 How can the preparation of a debtor's collection schedule and Debtor's age analysis assist Njabulo in controlling of debtors?

Debtor's collection schedule:

Debtor's age analysis assist:

4

1.2.2 Sobantu Traders have Payslips of all their debtors. What other information should they obtain before allowing customers to open accounts? State TWO points with a reason in each case.

4

1.2.3 Calculate the percentage of debtors complying with the credit terms.

3

1.2.4 Explain TWO measures to improve collection from debtors

4

1.3.1 Provide THREE points for good internal control over creditors

3

1.3.2

	CREDITORS LEDGER OF MATHEBULA TRADERS	STATEMENT FROM NGUBANE SUPPLIERS
	17 925	29 400
A.		
B.		
C.		
D.		
E.		

	CREDITORS LEDGER OF MATHEBULA TRADERS	STATEMENT FROM NGUBANE SUPPLIERS
	17 925	29 400
A.		
B.		
C.		
D.		
E.		

9

30

QUESTION 2

2.1.1

Calculate the value of closing stock using the FIFO method of stock valuation.

5

2.1.2

Calculate Cost of Sales using the FIFO method.

5

2.1.3

Calculate the stock turnover rate of air conditioner (use the average stock).

5

2.1.4

Calculate the number of units missing.

5

2.1.5

What solutions would you offer to the CEO to help solve the problem of the missing units? Provide TWO good solutions.

Solution 1:

Solution 2:

2

2.1.6

Cool Traders uses the Periodic Stock system. Briefly explain to the CEO how the Perpetual Stock System works. In your explanation state TWO main advantages of the Perpetual Stock System.

Explanation:

Advantages:

2

2.1.7

• In your opinion, why do you think CEO wants to increase the value of cost of sales in the financial statements?

1

• Provide ONE reason why the bookkeeper says that alternating between two methods of valuing stock does not comply with the requirements of GAAP

1

2.2 GYM SLIM

2.2.1 Calculate the number of days of stock on-hand for Gym Bags. Gym Bags are sold at a mark-up of 25% on cost. The average stock amounted to R153 600.

3

2.2.2 Identify ONE different problem in respect of the manner in which each product is managed. Quote figures to support your answer. In each case offer practical advice.

	Problem and figures	Possible solution
Sweatbands		
Towels		
Gym Bags		

6

35

QUESTION 3

3.1.1 Production Cost Statement on 28 February 2021

Direct Materials Cost (16 400		
Work-in Process at the beginning of the year	19 400	
Work-in Process at the end of the year	(22 810)	

16

3.1.2 Abridged Income Statement for the year ended 28 February 2021.

Sales	9 78 375

6

3.2.1 Calculate the break-even point for the year ended 28 February 2021.

6

3.2.2 Should the business be satisfied with the number of units that are currently produced? Explain.

3

3.2.3 Despite the fact that there was an increase in the price of direct material, the direct material cost per unit decreased from R32 to R27. Give valid reasons for the decrease.

2

3.2.4 Despite the fact that there was no increase in wages during the year, the direct labour cost per unit increased from R20 to R28. Give a valid reason for the increase.

2

35