

Name:

NATIONAL SENIOR CERTIFICATE

GRADE 12

SEPTEMBER 2020

ACCOUNTING P2 MANAGERIAL ACCOUNTING, INTERNAL AUDITING AND CONTROL ANSWER BOOK

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	34		
2	40		
3	50		
4	26		
	150		

This answer book consists of 10 pages.

1.1 **BANK RECONCILIATION**

BANK RECONCILIATION STATEMENT ON	31 JULY 202	:0	
	Debit	Credit	
Balance according to Bank Statement			
Balance according to Bank account			$ _{-}$

1.2 **DEBTORS' AGE ANALYSIS**

- 1.2.1 How does the preparation of the Debtors' Age Analysis assist in the control of debtors?
- 1.2.2 How much is owed by the debtors on 31 May 2020?

1	
1.2.3	Which debtor would you gladly give a credit reference?

1.2.4 Which debtor would be 'handed over', and what does this mean?

3

2

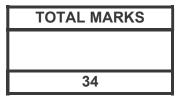
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1.3 CREDITORS' RECONCILIATION

1.3.1 What is the purpose of reconciling the balance on the Creditors' Control Account with the total of the Creditors' List from the Creditors' Ledger? State TWO points.

4

	Creditors' Control Account	Creditors' List
Preliminary balance/total	R74 715	R32 595
A		
В		
C		
D		
E		
F		



2.1 VAT CONCEPTS

	Change the underlined parts in the following sentences to make the statements TRUE. Write the answer next to the question number.	
2.1.1		
2.1.2		
		2

VAT CALCULATIONS 2.2

Calculate the correct amount of VAT the business has to pay. Show ALL workings.	′

2.3 **INVENTORY VALUATION**

	culate the following in respect of the ladies' watches on august 2020.	
(a)	Value of closing stock	

(b)	Cost of sales	
		5
		5

12

	(c) Stock-holding period (in days), using average stock	
		4
2.3.2	Calculate the following in respect of the men's watches on 31 August 2020: (a) Value of closing stock	
		7
	(b) Sales	
2.3.3	Explain why the business uses different methods to value each	3
	type of watch. State ONE valid point.	
	TOTAL MARKS	2
	40	

3.1 Indicate whether the following statements are TRUE or FALSE. Write only 'true' or 'false' next to the question numbers (3.1.1–3.1.2).



2

3.2.1 Note for Direct Material Costs

210 000	
1 425 000	
	7
-	

3.2.2 Production Cost Statement on 29 February 2020

Direct material	1 240 000	
Total manufacturing costs	1 920 000	
Work-in-process at the end of the year	(90 000)	_
Cost of production of finished goods		15

3.2.3 Income Statement for the year ended 29 February 2020

Sales	
Gross Profit	
Administration Costs	
Net profit	11

3.3 COST ACCOUNTING

3.3.1	Calculate the break-even	point for the y	year ended 31 August 2020.

4

3

3.3.2 Should the business be satisfied with the number of units that they produced and sold during the current financial year? Explain. Quote figures.

3.3.3 Give TWO possible reasons for the increase in the direct material cost per unit in the current financial year.

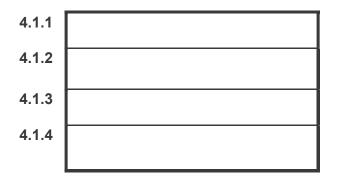
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4

3.3.4 Tyler, the owner, suggests that in order to improve financial results in the new financial year, the quantity of cereal per box must be reduced by 10% but the selling price must remain the same. Give TWO valid reasons why he should not do this.

TOTAL MARKS			
50			

4.1 Choose the correct description in COLUMN B to match the concept in COLUMN A. Write only the letter (A–E) next to the question numbers (4.1.1–4.1.4).



4

4.2.1 GENERAL LEDGER OF SHARKS LTD ASSET DISPOSAL

2020 Aug	31		2020 Aug	31		
						10

4.2.2 Fixed Assets

	Land and Buildings	Equipment	
Carrying value at the beginning of the year	4 050 250	660 000	
Cost	4 050 250	1 200 000	
Accumulated depreciation	0	(540 000)	
Movements:			
Additions			
Disposals			
Depreciation			
Carrying value at the end of the year			
Cost			
Accumulated depreciation			1

TOTAL MARKS		
26		

TOTAL: 150