



Province of the
EASTERN CAPE
EDUCATION

NAME:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

NOVEMBER 2020

**ACCOUNTING P2
ANSWER BOOK
(EXEMPLAR)**

MARKS: 150

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	35		
2	53		
3	37		
4	25		
	150		

This answer book consists of 9 pages.

1.4 VAT

1.4.1 Calculate the VAT amount payable/receivable to/from SARS.

9

1.4.2 The internal auditor discovered that two large credit sales transactions for R598 000 during August 2020 were not recorded in the relevant journal. The owner insists that these will be recorded during September, due to current cash flow problems.

Give ONE reason why the auditor would not be satisfied with this explanation.

2

TOTAL MARKS:	35	
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2.2 COST ACCOUNTING

2.2.1 **Three fixed costs**

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3

2.2.2 **Calculate the break-even value of Jellytot Manufacturers.**

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4

2.2.3 **In your opinion, should Jellytot Manufacturers change to a cheaper supplier? Give TWO reasons for your answer.**

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5

TOTAL MARKS:	53	
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QUESTION 3: BUDGETING

3.1 Explain the importance of comparing budgeted figures with actual figures achieved for the same period.

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	2

3.2 Calculate the missing amounts (indicated by a, b and c) in the Debtors' Collection Schedule for the budgeted period March to May 2020.

a		
b		
c		

	4

3.3.1 Calculate the budgeted total sales for March 2020.

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	2

3.3.2 Calculate the amount budgeted for payments to creditors during May 2020.

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	4

3.3.3 Calculate the budgeted salaries of the shop assistants for April 2020.

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	4

3.3.4 Calculate the % increase in the salary of the manager expected in May 2020.

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3

3.3.5 Calculate the amount of the additional loan expected to be acquired on 1 April 2020.

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4

3.4 An official of the local municipality has offered to recommend Peter Pan Stationers to supply stationery to the value of R500 000. However, he will only do this if Vuyo pays him R20 000 in cash. Give Vuyo advice in this regard. State TWO points.

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4

3.5

Identify **THREE** over-payments in April 2020, apart from vehicle expenses. Provide figures to support your answer. Provide a valid reason for each over-payment to support Vuyo's decisions.

	Over-payment with figures	Valid reason
1		
2		
3		

6

Explain how this difference of opinion with his wife can be avoided in future.

2

State **TWO** other strategies that Vuyo and his wife could consider in future to improve the results of the business.

2

TOTAL MARKS:	37	
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QUESTION 4: FIXED ASSETS AND INTERNAL CONTROL

4.1

What is a *Fixed Assets Register*?

2

4.2

Calculate the depreciation on equipment for the year.

10

4.3

Asset Disposal

10

4.4

The owner is concerned about the internal control over the fixed assets of the business. Suggest **THREE** internal control measures that could be implemented.

3

TOTAL MARKS:	25	
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TOTAL: 150