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STICKER

CENTRE NUMBER

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EXAMINATION NUMBER

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NATIONAL SENIOR CERTIFICATE

ACCOUNTING P2

GRADE 12

NOVEMBER 2023

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 11 pages.

QUESTION 1**1.1 BANK RECONCILIATION****1.1.1**

TOTAL RECEIPTS	TOTAL PAYMENTS
81 300	80 620

12

Bank balance in the General Ledger on 30 June 2023

WORKINGS	ANSWER

4

1.1.2 Choose only ONE template below to answer this question.**TWO-COLUMN METHOD**

BANK RECONCILIATION STATEMENT ON 30 JUNE 2023		
	DEBIT	CREDIT

8

OR**ONE-COLUMN METHOD**

BANK RECONCILIATION STATEMENT ON 30 JUNE 2023	

8

- 1.1.3 Explain TWO strategies that the business can use to address the problem of missing cash.

4

1.2.1 CREDITORS' RECONCILIATION

NO.	CREDITORS' CONTROL	CREDITORS' LIST
Provisional balances	175 940	186 350
(i)		
(ii)		
(iii)		
(iv)		
(v)		

9

- 1.2.2 SEB Traders intend settling the account of Phuto Wholesalers on 31 August 2023. Calculate the amount due to them.

WORKINGS	ANSWER
64 950	

3

TOTAL MARKS
40

QUESTION 2**2.1 T2FIT MANUFACTURERS****2.1.1 Calculate direct material cost.**

WORKINGS	ANSWER

4

2.1.2 Calculate factory overhead costs for the year.

Incorrect total	600 000
Correct total for factory overhead costs	

7

2.1.3 PRODUCTION COST STATEMENT FOR YEAR ENDED 28 FEBRUARY 2023

Direct labour costs	408 600
Total cost of production	
Cost of production of finished goods	

5

QUESTION 3

3.1 Identify TWO items that were incorrectly recorded in the Cash Budget.

2

Identify TWO items in the Cash Budget that would NOT appear in a Projected Statement of Comprehensive Income.

2

3.2 DEBTORS' COLLECTION SCHEDULE

MONTHS	CREDIT SALES	NOVEMBER	DECEMBER
SEPTEMBER	535 500	42 840	
OCTOBER	640 500	320 250	
NOVEMBER	651 000	247 380	
DECEMBER	682 500		
CASH FROM DEBTORS		610 470	

8

3.3 Calculate:

(i) Discount allowed in November 2023		<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%; text-align: center;">3</div>
WORKINGS	ANSWER	
(ii) Interest on savings account in December 2023		<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%; text-align: center;">4</div>
WORKINGS	ANSWER	
(iii) Payments to creditors in December 2023		<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%; text-align: center;">3</div>
WORKINGS	ANSWER	
(iv) Rent expense for November 2023		<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%; text-align: center;">2</div>
WORKINGS	ANSWER	

3.4.1 Explain the changes that Adam made.

2

Explain why some of the salespeople regretted their decision to agree to these changes. Quote figures or show calculations.

3

Adam feels that the decision has benefitted the company, while the sales manager, Milly, is concerned that it did not benefit the company. Provide ONE point (with figures or calculations) to support EACH of these opinions.

ADAM

MILLY

4

3.4.2 Calculate the net effect of the purchase of the property on the receipts and payments in the Cash Budget.

WORKINGS

ANSWER

5

Give ONE reason why Adam has decided to go ahead with this purchase.

2

TOTAL MARKS

40

4.3.1 Calculate the cost price of vehicles on 1 March 2022.

WORKINGS	ANSWER

3

Calculate the trade-in value received on the vehicle disposed of on 1 June 2022.

WORKINGS	ANSWER

5

4.3.2 Explain to the bookkeeper why his method is incorrect:

Provide a calculation to support your explanation:

4

4.3.3 Explain TWO possible points that the CEO can use to support his decision.

4

TOTAL MARKS
35

TOTAL: 150