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# basic education

Department:  
Basic Education  
**REPUBLIC OF SOUTH AFRICA**

## NATIONAL SENIOR CERTIFICATE

**GRADE 12**

**ACCOUNTING P2**

**NOVEMBER 2024**

**MARKING GUIDELINES**

**MARKS: 150**

### MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Unless otherwise stated, give full marks for correct answer. If answer is incorrect, mark workings.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark as a working mark for that figure (not the method mark for the answer). **Note:** if figures are stipulated in memo for components of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
7. If candidates provide more than the required number of responses, inspect all responses to give benefit to the candidate. Penalties may be applied for foreign entries if candidates earn full marks on a question (max -2 per Q).
8. Where penalties are applied, the marks for that section of the question cannot be a final negative.
9. Where method marks are awarded for operation, marker must inspect reasonableness of the answer.
10. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷ as per candidate's calculation (if valid) or per memo.
11. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
12. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
13. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
14. Codes: f = foreign item; p = placement/presentation; s = superfluous item.
15. This memorandum is not for public distribution; as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.

**These marking guidelines consist of 12 pages.**

**QUESTION 1**

1.1

1.1.1	True ✓
1.1.2	False ✓
1.1.3	True ✓

3

1.2.1

**Calculate the correct balance of the Debtors' Control on 31 August 2024.**

<b>Balance before errors and omissions</b>	<b>R359 100</b>
(i)	+ 4 500 ✓
(ii)	0
(iii)	- 11 000 ✓
(iv)	0
(v)	+ 2 700 ✓✓ [+5 200 – 2 500] two marks for Both figures; R2 700 must be +ve.
(vi)	0
<b>Correct balance of Debtors' Control Account</b> Should include R359 100	<b>355 300</b> ✓ <b>one part correct</b>

Superfluous entry; lose method on total

5

1.2.2

**Complete the correct Debtors' List on 31 August 2024.**

<b>N. Naidoo</b>	<b>63 000 + 4 500</b>	<b>67 500</b> ✓✓
<b>S. Sibiya</b>	<b>69 000 + 18 000</b>	<b>87 000</b> ✓✓
<b>V. Esterhuizen</b>	<b>114 000 – 18 000 ✓ + 2 700</b> ✓ See 1.2.1(v)	<b>98 700</b> ✓*
<b>J. Nyoka</b>	<b>95 700 – 3 450 ✓ – 3 450 ✓</b> – 6 900 two marks	<b>88 800</b> ✓*
<b>W. du Plessis</b>	<b>11 500 + 7 500 ✓ – 5 700 ✓</b> 1 800 two marks	<b>13 300</b> ✓*
<b>Correct total of Debtors' List</b>		<b>355 300</b> ✓*

\*one part correct

14

**1.3.1 Provide a calculation or figures to show why Timo Traders should not be satisfied with the figures in the Debtors' Age Analysis.**

WORKINGS	ANSWER
$\frac{[240\,000 - 48\,000]}{240\,000} \times \frac{100}{1} = 80\%$ <p>OR <math>\frac{[118\,000 + 36\,000 + 38\,000]}{240\,000} \times \frac{100}{1} = 49,2\% + 15\% + 15,8\%</math></p> <p>OR</p> $\frac{[29\,200 + 18\,800]}{240\,000} \times \frac{100}{1} = 12,2\% + 7,8\%$ <p>two marks one mark</p>	<p>80% <input checked="" type="checkbox"/>*</p> <p>one part correct</p> <p>Accept 10% below target</p> <p>Do not accept 'R'</p> <p>OR</p> <p>20%</p> <p>one part correct</p> <p>Do not accept 'R'</p>

\*x 100' does not count as one part correct

4

**1.3.2 Explain TWO points of advice that you will offer to the owner.**

Any TWO valid point ✓✓ ✓✓

Part marks for partial or unclear responses.

- Encourage customers to pay using debit order to avoid delayed payments.
- Implement automated reminder system (SMS, email and phone calls) to notify customers of upcoming due dates, overdue accounts and payment confirmation.
- Proper screening of debtors or background check to assess debtors' financial status before credit is offered.
- Decrease credit limit of customers who are not adhering to credit terms / Assess creditworthiness (credit score / credit history) regularly and adjust credit limits accordingly.
- Offer various payment options available / payment plans to debtors not adhering to credit terms.
- Suspend / block / freeze the accounts of debtors who fail to pay on time.
- Utilise debt collection service / hand over debtors to debt collectors / legal action.

**Do not accept:**

Offer discounts / charge interest

4

**1.4 Analyse the transactions under the headings below. Indicate the effect of EACH answer on the amount payable to SARS.**

NO.	CALCULATIONS	VAT AMOUNT	EFFECT ON VAT PAYABLE TO SARS (Increase/Decrease)
<b>E.g.</b>	<b>5 200 x 15/100</b>	<b>R780</b>	<b>Increase</b>
<b>A.</b>	17 250 x 15/115	2 250 ✓	Increase / + ✓
<b>B.</b>	$\frac{[139\,200 \times 15/100]}{20\,880} - \frac{[9\,200 \times 15/100]}{1\,380}$ <p>OR <math>\frac{[139\,200 - 9\,200]}{130\,000} \times \frac{15}{100}</math></p> <p>OR 149 500 one mark – 130 000 one mark</p>	<p>19 500 <input checked="" type="checkbox"/>*</p> <p>*one part correct</p> <p>If x 15/100</p>	Increase / + ✓
<b>C.</b>	$23\,000 \times \frac{90}{100} \times \frac{15}{115}$ <p>one mark one mark</p> <p>OR <math>20\,000 \times \frac{90}{100} \times \frac{15}{100}</math></p> <p>one mark one mark</p> <p>OR 20 700 – 18 000</p>	<p>2 700 <input checked="" type="checkbox"/>*</p> <p>*one part correct</p>	Decrease / – ✓

Allow the use of +/- sign for effects; + (increase) / - (decrease)

**TOTAL MARKS**

**40**

10

**QUESTION 2****Calculate:****Workings in square brackets constitute one part, cannot be separated.**

<b>2.1.1</b>	<b>The weighted average cost of ONE pair of sunglasses</b>
	<b>WORKINGS</b>
$  \begin{array}{r}  [1\,719\,000 + 8\,781\,000] \\  \underline{10\,500\,000 \checkmark\checkmark} \\  3\,000 \checkmark\checkmark \\  [620 + 2\,380]  \end{array}  $ <p>Numerator and denominator must be marked as such / all amounts are stand-alone. Do not award marks for any operation done on 10 500 000 and 3 000.</p>	<b>ANSWER</b>  <b>R3 500 <input checked="" type="checkbox"/></b> <b>one part correct</b>

5

<b>2.1.2</b>	<b>The number of sunglasses stolen</b>
	<b>WORKINGS</b>
$  \begin{array}{r}  [620 + 2\,380] \\  3\,000 \checkmark - 2\,050 \checkmark - 840 \checkmark  \end{array}  $	<b>ANSWER</b>  <b>110 <input checked="" type="checkbox"/></b> <b>one part correct</b>

4

<b>The rand value of the sunglasses stolen, using the weighted-average stock valuation method</b>	
	<b>WORKINGS</b>
$  \begin{array}{r}  \text{R3 500} \quad \times \quad 110 \\  \text{see 2.1.1} \quad \quad \text{see 2.1.2 above}  \end{array}  $	<b>ANSWER</b>  <b>R385 000 <input checked="" type="checkbox"/><input checked="" type="checkbox"/></b> <b>two m. marks or nothing.</b> If amount calculated in (2.1.1 x 2.1.2) above.

2

<b>2.1.3</b>	<b>The value of the closing stock using the first-in-first-out (FIFO) method</b>
	<b>WORKINGS</b>
$  \begin{array}{r}  [745 - 20] \quad \quad \quad (840 - 725) \\  *725 \checkmark \times 4\,200 \checkmark \quad + \quad *115 \checkmark \times 3\,750 \checkmark \\  3\,045\,000 \quad \quad \quad 431\,250 \\  \text{two marks} \quad \quad \quad \text{one m. mark} \quad \text{one mark}  \end{array}  $ <p>*For method mark; both figures must add up to 840.</p>	<b>ANSWER</b>  <b>R3 476 250 <input checked="" type="checkbox"/></b> <b>one part correct</b> <b>Both figures must be added</b>

5

**2.1.4 Explain how Nosisa could have proven Jack and Micha guilty of the theft of the stock. Provide ONE point.**

Any valid comment ✓✓

Part marks for partial or unclear responses.

- Use whistle-blower's statement as evidence and confirm the findings.
- Compare the supplier's invoice with order forms / delivery notes to check for discrepancies.
- Verify stock records through physical stock count upon delivery.
- Request tracking evidence of route and compare with delivery dates.
- Check CCTV footage for unusual activities when stock is delivered.

2

**What action should have been taken against Micha and Jack? Provide ONE point for each person.****Micha (salesperson) ✓✓****Jack (supplier's driver) ✓✓**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Conduct a fair disciplinary hearing / Suspend Micha pending the outcome of hearing.</li> <li>• Audit / Investigate supplier's past transactions for other possible misconduct / fraud.</li> <li>• File criminal complaint against him.</li> <li>• Deducting the money from his salary / demand repayments from Micha to recover losses.</li> <li>• Demote the salesperson / restrict him from working in similar roles within the business.</li> </ul> | <ul style="list-style-type: none"> <li>• Inform the owner of his involvement and request action be taken against him.</li> <li>• Jack should not be assigned to deal with the business anymore / Prohibit Jack from entering the business property.</li> <li>• File criminal charges against him.</li> <li>• Pursue compensation from him if evidence confirms his involvement.</li> <li>• Update contracts with the supplier to include penalties for future unethical behaviour.</li> </ul> |
|---|---|

4

**2.2.1 TROUSERS**

Workings in square brackets constitute one part, cannot be separated.

**Calculate the mark-up percentage achieved for trousers.**

WORKINGS		ANSWER
$\frac{[920 - 500]}{500} \checkmark \times \frac{100}{1}$	OR $\frac{235\,200}{280\,000} \times \frac{100}{1}$	84% ✓ one part correct 'x 100' does not count as one part correct.
Numerator and denominator must be marked as such / all amounts are stand-alone. Do not mix rands with units.		

3

**Comment on whether the mark-up percentage would benefit the business or not.**

Any valid explanation ✓✓

Part marks for partial or unclear responses.

- Customers will not buy / pay higher price for the product.
- Price sensitive customers may choose competitors offering similar trousers for less, leading to lower sales.
- Regular customer may be discouraged from making repeated purchases.
- A decrease in sales volume could negatively affect cash flow.
- SHP of 186 days / 6,2 months indicates lower demand which resulted in high stock levels / slow sales can lead to stock being out of fashion.

2

**2.2.2 CASUAL SHIRTS**

**Comment on how the return of 120 casual shirts would affect the business negatively. Provide ONE point.**

Any valid explanation ✓✓

- High returns will make the business lose revenue / High return rate may lead to decreased future sales (customers).
- Lead to lower sales revenue / decrease in demand / lower gross profit.
- This can negatively affect the business reputation (image).
- Preparing returned shirts for reselling at original selling price can lead to additional cost.

2

**2.2.3 FORMAL SHIRTS**

Workings in square brackets constitute one part, cannot be separated.

**Calculate how long (in days) it will take Mike to sell the closing stock of the formal shirts.**

WORKINGS	ANSWER
$\frac{125}{855} \checkmark \times 120 \text{ days } \checkmark\checkmark \text{ OR } 121 \text{ days}$ <p style="text-align: center;"><b>OR</b></p> $\frac{[R680 \times 125]}{85\,000 \text{ one-mark}} \times 120 \text{ days two mark OR } 121 \text{ days}$ <p style="text-align: center;">581 400</p>	<p>17,5 / 17,7 days <input checked="" type="checkbox"/></p> <p>one part correct accept 18 days</p>
<p>Numerator and denominator must be marked as such / all amounts are stand-alone. Do not mix rands with units.</p>	

4

**Comment on ONE other point that might concern Mike about the formal shirts.**

Any valid comment ✓✓

- No online sales for formal shirts / formal shirts are not currently available for online sales.
- He is charging low mark-up % which may need to increase, risking the loss of customer.
- They can suffer losses in profits, if suppliers increase their prices and the business still maintains low mark-up%.
- There will be stock shortage in future as the closing stock could be sold out quicker.

2

<b>TOTAL MARKS</b>
35

**QUESTION 3****3.1**

	CASH BUDGET		PROJECTED STATEMENT OF COMPREHENSIVE INCOME	
	RECEIPT	PAYMENT	INCOME	EXPENSE
<i>E.g.</i>		5 000		5 000
3.1.1	132 000 ✓		132 000 ✓	101 000 ✓
			OR 31 000 two marks (net effect)	
3.1.2		34 000 ✓		
3.1.3	264 600 ✓		19 600 ✓	

-1 per line for superfluous entry (max -2); only if a mark is earned on that line.

6

**3.2****JESARY SUPERSPARES**

Workings in square brackets constitute one part, cannot be separated.

**3.2.1**

Calculate the credit purchases for November 2024.	
WORKINGS	ANSWER
172 000 two marks $103\,200 \times 100/60 \times 100/125$  OR $[103\,200 \times 100/125]$ 82 560      x 100/60 two marks      one mark	137 600 ✓ one part correct

4

CREDITORS' PAYMENT SCHEDULE FOR DECEMBER 2024			
MONTH	CREDIT PURCHASES	NOVEMBER	DECEMBER
September	147 200	36 800	Superfluous entry; lose method on total
October	132 800	96 612	33 200 ✓
November	137 600 ✓		100 104 ✓✓
	See 3.2.1		must be x [75% x 97%] three marks if credit purchase not shown.
		133 412	133 304 ✓*

\*one part correct

5

**Calculate:**

Workings in square brackets constitute one part, cannot be separated.

**3.2.2**

(i)	Rent expense for December 2024	
	WORKINGS	ANSWER
OR	$29\,000 \times \frac{1,06}{100}$	30 740 ✓✓ two marks or nothing
	$29\,000 + 1\,740$	

2

(ii)	Interest on loan for December 2024	
	WORKINGS	ANSWER
OR	$3\,500 \checkmark - 700 \checkmark \checkmark$	2 800 ✓ one part correct
	$240\,000 \times [14/100 \times 1/12]$	

4

(iii)	Deposit to be paid on 30 November 2024 for the new computers installed	
	WORKINGS	ANSWER
OR	$352\,800 \checkmark \times 20/80 \checkmark$	88 200 ✓ one part correct
	$441\,000 - 352\,800$	
	$441\,000 \times 20/100$	

3

(iv)	Insurance for December 2024	
	WORKINGS	ANSWER
OR	$17\,500 \checkmark + 1\,260 \checkmark$	18 760 ✓ one part correct
	$5\,760 + 13\,000$	

3

(v)	Salaries for November 2024	
	WORKINGS	ANSWER
OR	$143\,750 \checkmark \times \frac{9}{12,5} \checkmark$	103 500 ✓ one part correct
	$46\,000 \times 9/4$	

3

**3.2.3 Explain the change in the sales policy effected by Bluey in compiling his budget for October 2024. Provide ONE point with figures.**

Change in cash sale / change in credit sales ✓✓

Cash sales changed (from 40%) to 60% / (from R58 000) to R96 000 / by R38 000 / by 65,5% / by 20 % points.

**OR**

Credit sales changed (from 60%) to 40% / (from R87 000) to R64 000 / by R23 000 / by 26,4% / by 20 % points.

2

**The actual credit sales were higher than the budgeted credit sales for October 2024. Explain why Bluey should not be concerned. Provide TWO points with figures.**

Any valid explanation ✓ ✓

Figures ✓ ✓

- The number of customers grew (from 540) to 729 / by 189 / by 35%.
- Gross profit has improved (from R60 000) to R82 875/ by R22 875 / by 38,1%.
- Total sales has improved (from R160 000) to R221 000 / by R61 000 / by 38%.

Do not accept comparison to September figures.

4

**Comment on the control over delivery expenses and packing materials for October 2024. Quote figures.****Delivery expenses**

Any valid comment (with figures) ✓✓ ✓✓

Must be compared to sales.

Do not accept comparison to September figures.

- Effective control budgeted at 15% of sales; actual is 15% of sales. (100% utilised).
- Overspent by R9 150 / (from R24 000) to R33 150 / by 38,1%, while total sales also increased by 38,1% only / actual sales of R221 000 exceeds the budgeted sales (R160 000).

**Packing material**

- Not well controlled; actual exceeded budgeted by 33,3% / budgeted for 9% on sales and 12% has been spent.
- Overspent by R12 120 (from R14 400) to R26 520 / by 84,2%, while total sales increased by 38,1% only.

4

**TOTAL MARKS****40**

**QUESTION 4****4.1 FLOWERPOTS MANUFACTURERS**

Workings in square brackets constitute one part, cannot be separated.

**4.1.1**

<b>Calculate the direct/raw material cost.</b>	
<b>WORKINGS</b>	<b>ANSWER</b>
$\begin{array}{l} [4\,800 \times 1,4] \\ 6\,720 \checkmark\checkmark \times 1,1 \checkmark \times R125 \\ 7\,392 \text{ three marks} \\ \text{OR } (6\,720 \text{ two marks} + 672 \text{ one mark}) \times R125 \\ \text{OR } 4\,800 \text{ one mark} \times 1,54 \text{ two marks} \times R125 \end{array}$	$924\,000 \checkmark$ if x 125

4

**4.1.2**

<b>Calculate the direct labour cost.</b>	
<b>Direct labour budgeted for the year</b>	<b>1 117 200</b>
<b>Resigned worker</b> $1\,117\,200 \times 4/84$ OR $159\,600 \times 4/12$ $[1\,117\,200 / 7] \quad [159\,600 \times 8 / 12]$ OR $159\,600 - 106\,400$ OR $[1\,680 \times 4/12] \quad [(1\,117\,200 \div 1\,680 / 7)]$ $560 \times 95$	$(53\,200) \checkmark\checkmark^*$ ignore bracket
<b>Overtime</b> $(3 \times 60) \quad 152 \text{ one mark} \quad \text{one m. mark}$ $180 \checkmark \times 95 \checkmark \times 1,6 \checkmark$ see above OR $(3 \times 60 \times 1,6) \times 95$ 288 two marks one m. mark	$27\,360 \checkmark^*$
Check operation; resigned worker (subtracted) and overtime (added); must include R1 117 200	$1\,091\,360 \checkmark^*$

7

\*one part correct

**4.1.3**

<b>Complete the Factory Overhead Cost Note</b>	
<b>Incorrect factory overheads</b>	<b>1 132 700</b>
Factory indirect labour	$88\,320 \checkmark\checkmark$
$[157\,500 \times 600/800] \quad [126\,000 \times 400/600]$ Factory rental $118\,125 \checkmark\checkmark - 84\,000 \checkmark\checkmark$	$34\,125 \checkmark$
Should include R1 132 700	$1\,255\,145 \checkmark^*$

8

\*one part correct

**4.2 TIMEPIECE MANUFACTURERS****4.2.1 Comment on the level of production and break-even point on 31 August 2024.**

Any valid point ✓✓ figures ✓✓

**For FOUR marks:**

- Produced and sold 3 640 units below the BEP 6 868 / made a loss on 3 228 units.
- Loss on 3 228 (1 845) units has improved compared to 2023 loss on 5 073 units.

**For TWO marks (max):**

- BEP decreased by 1 115 units / (from 7 983) to 6 868 / by 14%.
- Units produced increased by 730 units / (from 2 910) to 3 640 / by 25%.

4

**4.2.2 Comment on the gross profit earned by the business and the price charged for the watches. In your opinion, explain if Jabu's customers found the 2024 price reasonable. Provide figures.**

Comparison of GP ✓ figures ✓ comparison of SP ✓ figures ✓

- Gross profit has increased (from R960 300) to R1 237 600 / by R277 300 / by 28,9%.
- Number of units sold increased (from 2 910) to 3 640 / by 730 units / by 25% / Total sales increased (from R2 880 900) to R3 712 800 / by R831 900 / by 28,9%.
- Selling price increased (from R990) to R1 020 / by R30 / by 3% which is reasonable for the customers and is within the inflation rate.

**For FOUR marks:** Be aware of comments being combined.

- Price increased with 3%, 25% more units sold, and GP increased with 28,9%.

4

**4.2.3 Identify the TWO main costs that would have a positive effect on the selling price. In each case, provide a strategy that Jabu would have implemented.**

Main costs ✓ ✓	Strategies ✓ ✓
Direct material cost	<ul style="list-style-type: none"> <li>• Change to a cheaper supplier / local suppliers / bulk purchase at lower price.</li> <li>• Less wastage due to improved supervision / better trained workers / technology used.</li> </ul>
Total fixed cost	<ul style="list-style-type: none"> <li>• Economies of scale, total fixed cost remained the same (R1 820 000) even though more units were produced.</li> </ul>
Selling and distribution cost	<ul style="list-style-type: none"> <li>• Offer more reliable distribution systems to increase customer satisfaction.</li> <li>• additional advertising / free delivery contributed to increased sales</li> </ul>

4

