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EXAMINATIO	N NUMBER
NATIONAL SENIC	OR CERTIFICATE
ACCOUN	TING P1
GRAD	DE 12
NOVEMB	ER 2024
SPECIAL ANS	SWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 11 pages.

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DBE/November 2024

#### **QUESTION 1**

1.1	Calculate:		
1.1.1	Depreciation on equipment on 29 February 2024		7
	WORKINGS	ANSWER	
			2
			_
1.1.2	Cost price of vehicles on 29 February 2024 WORKINGS	ANSWER	
	WORKINGS	ANSWER	
			<u>                                   </u>
			4
			7
1.1.3	Depreciation on vehicles on 29 February 2024 WORKINGS	ANSWER	
		ANSWER	
	Depreciation on new vehicle		
	Depreciation on vehicle traded in		
	Depreciation on remaining vehicles	132 720	<u> </u>
			┧┝╤╸
			5
	Des Calles and a second	2000	
1.1.4	Profit/Loss on vehicle traded in on 1 September 2 WORKINGS	2023 ANSWER	
	WORKINGS	ANOVILIN	

NOTE: The relevant amounts, calculated above, must be transferred to QUESTION 1.2, the Statement of Comprehensive Income.

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# 1.2 Statement of Comprehensive Income for the year ended 29 February 2024

Sales	
Cost of sales	(4 780 900)
Gross profit	
Other income	
Service fee income	1 757 700
Gross operating income	
Operating expenses	
Audit fees	79 000
Sundry operating expenses	119 900
Bad debts	24 780
Operating profit	
Interest income	
Profit before interest expense	
Interest expense	(149 400)
Net profit before tax	
Income tax	
Net profit after tax	992 160

30	

TOTAL MARKS
55

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## **QUESTION 2**

#### **EYBERS LTD**

#### 2.1 RETAINED INCOME NOTE FOR THE YEAR ENDED 29 FEBRUARY 2024

Balance at the beginning of the year	573 720	
Ordinary share dividends	(744 860)	
- Cramary chare annuality	(111666)	1
Balance at the end of the year		8

#### 2.2 CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

CASH FLOW FROM OPERATING ACTIVITIES	
Cash generated from operations	
Interest paid	
CASH FLOW FROM INVESTING ACTIVITIES	
CASH FLOW FROM FINANCING ACTIVITIES	
NET CHANGE IN CASH AND CASH EQUIVALENTS	296 460
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	

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## 2.3 Calculate the following financial indicators for the year ended 29 February 2024:

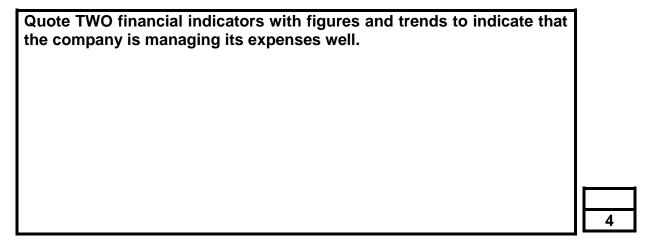
% operating expenses on sales		
% operating expenses on sales WORKINGS	ANSWER	
		3
Stock turnover rate	<u> </u>	┪ ̄ ̄
WORKINGS	ANSWER	
	7	
		I
		4
Interim dividend per share		
WORKINGS	ANSWER	
		I,
		3

TOTAL MARKS
35

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#### **QUESTION 3**

3.1	Drofita	hilitv
J. I	<b>Profita</b>	willty.



## 3.2 Dividends pay-out policy:

Comment on the dividend pay-out policy of the company. Explain why this is a responsible change in policy. Provide ONE point.	

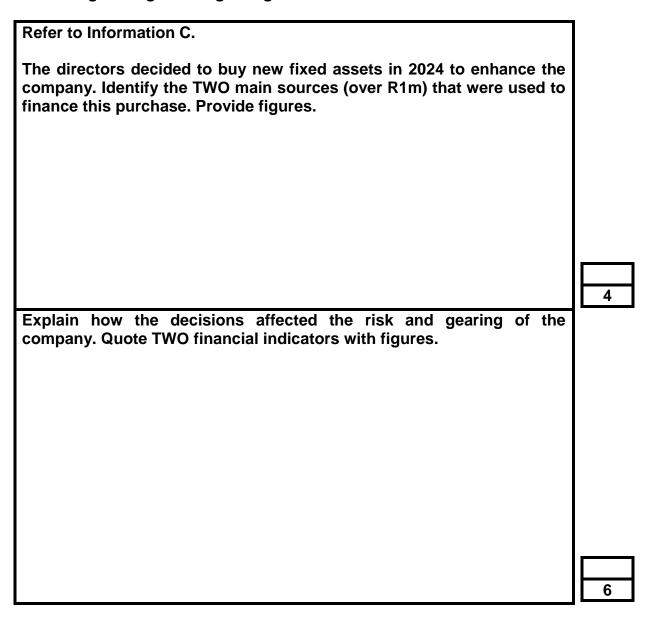
## 3.3 Earnings and returns:

Explain whether the shareholders should be satisfied or not with the earnings per share and returns on average shareholders' equity of the company. Quote TWO financial indicators with figures.

4

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## 3.4 Financing strategies and gearing:



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## 3.5 Grant Waters' % shareholding, rights issue and shares repurchased:

Calculate:

Refer to Information B.

The number of shares that Grant bought through	the rights issue on	
31 October 2023	_	
WORKINGS	ANSWER	
		3
Grant's % shareholding after the rights issue on 29 l	February 2024	
WORKINGS	ANSWER	
		F
		5
The total amount that Grant spent on the shares I	ne acquired through	
the rights issue	le acquired tillough	
	soial waar	
NOTE: No shares were repurchased during the finar		
WORKINGS	ANSWER	
		4
		4
		_
Grant intends to convince the board of directors to	repurchase shares	
from him in the next financial year at R12 per sha	-	
other board members would probably vote agai		
proposed by Grant. Provide TWO points (with figure		
proposed by Grant. I rovide Two points (with figure		
		<b>L</b>
		4
		— —

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## 3.6 Role of the CEO:

Explain TWO characteristics that shareholders would expect of a good CEO.	
	4
Apart from the factors and financial indicators covered in the previous questions, identify and explain TWO other points indicating that the company is well managed by the CEO. Quote figures.	
	4

TOTAL MARKS
45

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## **QUESTION 4**

Explain the role of an	independent external auditor. Provide ONE point.
Choose the correct we explain your choice.	ord from those in brackets. Write the answer and
Valiant Ltd received audit report.	a/an (qualified/unqualified/disclaimer of opinion)
AUDIT REPORT	EXPLANATION
What kind of audit (	evidence does the independent external auditor
	fixed assets of a company? Provide TWO points.

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	mplications of this audit report for the following:
Directors     Shareholds	N#0
<ul> <li>Shareholde</li> </ul>	ers
State ONE poir	nt in each case.
	IMPLICATIONS
Directors	
Shareholders	
	possible consequences for the independent external was influenced by the directors of the company to
auditor if he	
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**TOTAL MARKS** 

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**TOTAL: 150**