



education

Department:
Education
REPUBLIC OF SOUTH AFRICA

**NATIONAL
SENIOR CERTIFICATE**

GRADE/GRAAD12

ACCOUNTING/REKENINGKUNDE
ADDITIONAL EXEMPLAR/ADDISIONELE MODEL 2008
MEMORANDUM

**This memorandum consists of 17 pages.
Hierdie memorandum bestaan uit 17 bladsye.**

QUESTION 1/VRAAG 1

- 1.1 **Briefly explain what is meant by the following:**
Verduidelik kortliks wat die volgende beteken:
- **Share capital / Aandelekapitaal**
The capital provided by the shareholders at par value ✓✓
Die kapitaal deur die aandeelhouers teen pariwaarde voorsien
 - **Share premium / Aandelepremie**
The amount above the par value paid by shareholders for their shares ✓✓
Die bedrag bo die pariwaarde deur die aandeelhouers vir aandele betaal
 - **Retained income / Behoue inkomste**
The amount of profit not distributed by the company to shareholders ✓✓
Die bedrag van die wins wat die maatskappy nie na aandeelhouers verdeel het nie

6

- 1.2 **Calculate the correct net profit for the year before tax for the year.**
Bereken die korrekte netto wins voor belasting vir die jaar.

$$\begin{array}{cccccc} \checkmark & & \checkmark & & \checkmark & & \checkmark & & \checkmark \\ 1\,475\,000 & - & 70\,000 & - & 110\,000 & + & 25\,000 & = & 1\,320\,000 \end{array}$$

6

1.3

B4. SARS (INCOME TAX) / SAID (Inkomstebelasting)

| | | | | | | | |
|-----------------|------------------|------------|-----------|-------------------------|-----------------------------------|------------|-----------|
| 2007 Jun. 10 | Bank ✓ | | ✓ 38 600 | 2007 Mar./ Mrt. 1 | Balance Saldo | b/d a/b | ✓ 38 600 |
| 2007 Aug. 31 | Bank ✓ | | ✓ 187 500 | 2008 Feb. 29 | Income tax ✓ Inkomstebelasting | | ☑ 396 000 |
| 2008 Feb. 29 | Bank ✓ | | ✓ 220 000 | | Balance Saldo | c/d o/d | ✓ 11 500 |
| | | | 446 100 | | | | 446 100 |
| | | | | | | | |
| 2008 Mar. 1 | Balance Saldo | b/d a/b | ☑ 11 500 | | | | |
| | | | | | | | |

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F3. APPROPRIATION ACCOUNT / VERDELINGSREKENING

| 2008 Feb. 29 | | | 2008 Feb 29 | | |
|-----------------|---|---|----------------|--------------------------------------|---|
| | Income tax ✓ Inkomstebelasting | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 396 000 | | Profit & loss ✓ Wins & verlies | <input checked="" type="checkbox"/> 1 320 000 |
| | Ordinary share dividends ✓ Gewone aandeledividende 504 000 ✓✓ + 814 000 ✓✓ | <input checked="" type="checkbox"/> 1 318 000 | | Retained income ✓ Behoue inkomste | ✓ 454 000 |
| | Retained income Behoue inkomste ✓ | <input checked="" type="checkbox"/> 60 000 | | | |
| | | 1 774 000 | | | 1 774 000 |
| | | | | | |
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15

- 1.4 **Point in favour:** *Any valid explanation, e.g. ✓✓*
Een rede ten gunste: *Enige geldige verduideliking, bv.*

If the company needs funds urgently then this should not be delayed. It takes a while to convene a meeting of shareholders. Notice period required.

Indien die maatskappy dringend fondse benodig, moet dit nie uitgestel word nie. Dit neem 'n tyd om 'n vergadering van aandeelhouders byeen te roep. Kennisgewingperiode vereis.

- Point against:** *Any valid explanation, e.g. ✓✓*
Een punt daarteen: *Enige geldige verduideliking, bv.*

If the directors cannot be trusted to make the right decision, the issue of shares will affect the dividends to the existing shareholders and hence this could affect the share price.

Indien die direkteure nie vertrou kan word om die regte besluit te neem nie, sal die kwessie van aandele die dividende aan bestaande aandeelhouders beïnvloed en sodoende kan die aandeelprys beïnvloed word.

4

- 1.5 **Consider the complaint by Mary Moosa regarding Bhengu's directors fees. Do you agree with her? Explain.**
Bestudeer die klag deur Mary Moosa oor Bhengu se direkteursfooie. Stem jy met haar saam? Verduidelik.

Any valid explanation, e.g.
Enige geldige verduideliking, bv.

Yes / No with explanation ✓ Ja/Nee met verduideliking
 Bhengu's fees are R1,32 m per year. This is equal to the net profit and seems unreasonable;
 Bhengu se fooie is R1,32 m per jaar. Dit is gelykaan die netto wins en blyk redelik te wees
 OR/OF

Bhengu's fees have been transparently determined by the committee, goodwill and past performance has been taken into account. Dividends are good. ✓✓✓

Bhengu se fooie is deursigtig deur die komitee bepaal, klandisiewaarde en vorige prestasie is in ag geneem. Dividende is goed.

Consider the complaint by Ken Kelly. Is Bhengu's response acceptable?
What else could he have said?
Bestudeer die klag deur Ken Kelly. Is Bhengu se reaksie aanvaarbaar?
Wat anders kon hy gesê het?

Yes / No with explanation ✓
 Ja / Nee met verduideliking

Corporate social investment is the responsible thing to do. They are in the business of selling sports equipment. The goodwill generated will lead to better chances of a sustainable business. ✓✓✓

Korporatiewe sosiale beleggings is die verantwoordelike ding om te doen. Hulle is in die besigheid van die verkoop van sport toerusting. Die klandisiewaarde gegeneer sal tot 'n beter kans vir 'n volhoubare besigheid lei.

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| 8 |
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| |
|---------------------|
| TOTAL MARKS |
| TOTALE PUNTE |

| |
|----|
| 50 |
|----|

QUESTION 2/VRAAG 2

| | | |
|---|--|-------------------|
| 2.1 TOPICAL LTD / BPK | | |
| BALANCE SHEET AT 30 JUNE 2008 BALANSSTAAT OP 30 JUNIE 2008 | | R |
| ASSETS / BATES | | |
| NON-CURRENT ASSETS / NIE-BEDRYFSBATES | | 815 350☑ |
| Fixed / Tangible assets 198 000✓ + 1✓ + 269 801✓ Vaste / Tasbare bates | | 467 802✓ |
| Financial assets / Finansiële bates | | 347 548✓ |
| CURRENT ASSETS / BEDRYFSBATES | | 555 650☑ |
| Inventories 72✓ X R4 585✓✓ Inventarisse | | 330 120☑ |
| Trade and other receivables 185 000✓ – 9 250 ✓ + 3 800✓ Bedryfs- en ander ontvangbares | | 179 550☑ |
| Cash and cash equivalents Kontant end kontantekwivalente | | 45 980☑☑ |
| | | |
| TOTAL ASSETS / TOTALE BATES | | 1 371 000☑ |
| | | |
| EQUITY & LIABILITIES / EKWIEIT & LASTE | | |
| CAPITAL & RESERVES / KAPITAAL EN RESERWES | | 949 000☑ |
| Ordinary share capital 300 000 X R2 Gewone aandelekapitaal | | 600 000✓✓ |
| Ordinary share premium 150 000 X 60 cents Gewone aandelepemie | | 90 000✓✓ |
| Retained income (114 000✓ + 262 000✓ – 51 000✓)– 66 000✓ Behoue inkomste | | 259 000☑ |
| NON-CURRENT LIABILITIES / NIE-BEDRYFSLASTE | | |
| Loan from Lowveld Bank 275000✓ - 73200✓ + 32500✓ – 45 600✓ Lening van Lowveldbank | | 188 700☑ |
| CURRENT LIABILITIES/BREDRYFSLATE | | 233 300☑ |
| Trade and other payables 108 000✓ + 6 400✓ + 7 300✓ Bedryfs- en ander betaalbares | | 121 700✓ |
| Current portion of loan / Huidige gedeelte van lening | | 45 600✓✓ |
| Shareholders for dividends / Aandeelhouders vir dividende | | 66 000☑☑ |
| TOTAL EQUITY & LIABILITIES / TOTALE EKWIEIT & LASTE | | 1 371 000☑ |

| | | |
|-------|--|--|
| 2.2.1 | <p>Briefly explain the difference in the work done by the internal auditor and the independent (external) auditor. Verduidelik kortliks die verskil tussen die werk wat deur 'n interne ouditeur gedoen word en dié van 'n onafhanklike (eksterne) ouditeur.</p> <p>Internal auditor: Is employed by a company to establish and monitor internal control on an on-going basis. Independent auditor: Is appointed by the shareholders to express an opinion on the annual financial statements. ✓✓✓</p> <p>Interne ouditeur: Is deur 'n maatskappy aangestel om interne beheer in te stel en op 'n voortdurende basis te monitor. Onafhanklike ouditeure: Is deur aandeelhouers aangestel om 'n mening oor die jaarlike finansiële state uit te spreek.</p> <p><i>MARKS; Excellent = 3 Good = 2 Satisfactory = 2 Poor or wrong = 0 PUNTE; Uitstekend = 3 Goed = 2 Bevredigend = 2 Swak of verkeerd = 0</i></p> | <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">3</div> |
| 2.2.2 | <p>Briefly explain how an auditor should check that the figures shown for equipment and stock in the financial statements are reasonable. Verduidelik kortliks hoe die ouditeur die syfers wat in die finansiële state, vir toerusting en voorraad verskyn, moet kontroleer om vas te stel of dit redelik is.</p> <p>He should count the stock and the equipment. Control with stock sheets or fixed asset register. Check calculations. ✓✓✓</p> <p>Hy moet die voorraad en toerusting tel. Kontroleer met voorraadkaart of vastebaterregister. Gaan berekeninge na.</p> <p><i>MARKS; Excellent = 3 Good = 2 Satisfactory = 2 Poor or wrong = 0 PUNTE; Uitstekend = 3 Goed = 2 Bevredigend = 2 Swak of verkeerd = 0</i></p> | <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto; text-align: center;">3</div> |

| | |
|-------|---|
| 2.2.3 | <p>What should the independent auditor do if he feels that the value for equipment is not reasonable? Wat staan die onafhanklike ouditeur te doen indien hy voel dat die waarde van die voorraad nie redelik weergegee word nie?</p> <p>He will ask the directors to rectify the matter so that the financial statements fairly present the value. If they do not do this, he must qualify his audit report so that the readers can be aware that there is a problem. ✓✓✓</p> <p>Hy sal die direkteure vra om die saak reg te stel sodat die finansiële state 'n ware weerspieëling van die waarde toon. As dit nie gebeur nie, moet hy dit in die oudit kwalifiseer sodat die lesers van die problem bewus is.</p> <p><i>MARKS; Excellent = 3 Good = 2 Satisfactory = 2 Poor or wrong = 0</i> <i>PUNTE; Uitstekend = 3 Goed = 2 Bevredigend = 2</i> <i>Swak of verkeerd = 0</i></p> |
| 2.2.4 | <p>The independent auditor is aware that a new model of TV is now on the market. He knows that the TVs in stock at Topical Ltd cannot be sold at their normal selling price, and they probably would not be sold at their cost price either. What advice do you have for the auditor? Explain. Die onafhanklike ouditeur is bewus van 'n nuwe TV-model wat nou in die handel beskikbaar is. Hy weet dat die TV's tans in Topical Bpk. se voorraad nie teen die normale prys verkoop kan word nie en dat hulle dit waarskynlik nie eers teen kosprys sal verkoop nie. Watter raad kan jy aan die besigheid gee? Verduidelik.</p> <p>He should ensure that the directors revalue the stock at below cost price. He should compare the estimated value to market prices to assess reasonableness. A loss will be written off in the Income Statement. He should ensure that a note appears to the financial statements to explain the method of valuation. Rule of prudence applies. ✓✓✓</p> <p>Hy moet sorg dat die direkteure die voorraad herwaardeer teen laer as kosprys. Hy behoort ook die geskatte waarde te vergelyk met markprys om die redelikheid te assesser. 'n Verlies sal in die Inkomstestaat afgeskryf word. Hy moet verseker dat 'n nota in die finansiële state verskyn om die metode van waardasie te verduidelik. Reël van wesenlikheid is van toepassing.</p> <p><i>MARKS; Excellent = 3 Good = 2 Satisfactory = 2</i> <i>Poor or wrong = 0</i> <i>PUNTE; Uitstekend = 3 Goed = 2 Bevredigend = 2</i> <i>Swak of verkeerd = 0</i></p> |

3

3

TOTAL
MARKS

55

QUESTION/VRAAG 3**NOTES TO THE BALANCE SHEET ON 28 FEBRUARY 2008
NOTAS TOT DIE BALANSSTAAT OP 29 FEBRUARIE 2008**

| Tangible assets/Fixed assets Vaste/Tasbare bates | Vehicles Voertuie | Equipment Toerusting |
|--|------------------------------|---------------------------------|
| Carrying value at beginning of year Drawaarde aan begin van jaar | 370 000 | 260 000✓ |
| Cost Kosprys | 480 000 | 390 000 |
| Accumulated depreciation Opgehoopte waardevermindering | (110 000)✓ | (130 000) |
| Movements | | |
| Additions at cost Aankope teen kosprys | 150 000✓✓ | 0 |
| Disposals at carrying value Verkope teen kosprys | 0 | (32 375) |
| Depreciation for the year 55500 + 16875 Waardevermindering vir die jaar | (72 375)✓✓✓ | (36 375) |
| Carrying value at end of year Drawaarde aan einde van jaar | 447 625☑ | 191 250☑ |
| Cost Kosprys | 630 000 | 310 000✓✓ |
| Accumulated depreciation Opgehoopte waardevermindering | 182 375✓✓ | (118 750)✓✓ |
| | | 15 |

ASSET DISPOSAL / BATEVERKOPE

| | | | | | | | |
|-------------|----|---------------------------------|---------------|-------------|----|---|----------|
| 2007 Aug | 31 | Equipment Toerusting | 80 000 | 2007 Aug | 31 | Acc. Dep on equip✓ Opgeh W/vermindering | 47 625✓☑ |
| | | | | | | Debtors' control Debiteurekontrole | 32 375✓✓ |
| | | | 80 000 | | | | 80 000 |
| | | | | | | | |

5

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2008
NOTAS TOT DIE KONTANTVLOEISTAAT VIR DIE JAAR GEËINDIG 29 FEBRUARIE 2008

| | | |
|----|---|-------------|
| 1. | Reconciliation between profit before taxation and cash generated from operations Verseuning van wins voor belasting en kontant uit bedrywighede gegeneer | |
| | Profit before taxation 126 000 + 54 000 Wins voor belasting | 180 000 ✓✓✓ |
| | Adjustment in respect of: Aansuiwering ten opsigte van: | 120 750 |
| | Depreciation 72 375 ☒ + 36 375 ✓ Waardevermindering | 108 750 ☒ |
| | Interest expense Rente-uitgawe | 12 000 ✓ |
| | | 300 750 |
| | Changes in working capital Veranderings in bedryfskapitaal | (19 950) ☒ |
| | Inventories/Inventarisse | (29 950) ✓✓ |
| | Debtors/Debiteure | 3 000 ✓✓ |
| | Creditors/Krediteure | 7 000 ✓✓ |
| | Cash effects of operating activities Kontantgevolge van bedrywighede | 280 800 ☒ |
| | | 15 |

| | |
|---|-------------|
| CASH FLOWS FROM FINANCING ACTIVITIES KONTANTGEVOLGE VAN FINANSIERINGSAKTIWITEITE | 412 500 ☒ |
| Ordinary share capital 300 000 + 67 500 Gewone aandelekapitaal | 367 500 ✓✓ |
| Loan repayment Terugbetaling van lening | (14 400) ✓✓ |
| Loan raised 132 000 ✓ - (75 000 ✓ + 12 000 ✓ - 14 400 ✓) Lening verkry | 59 400 ☒ |

| | |
|--|----|
| | 10 |
|--|----|

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|---|----------|
| INCOME TAX PAID/INKOMSTEBELASTING BETAAL | |
| 54 000 ✓ + 5 250 ✓ + 4 000 ✓ | 63 250 ☒ |

| | |
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| | 4 |
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| 3.3 | <p>Calculate the price at which the new shares were issued on 1 March 2007. Bereken die prys waarteen die nuwe aandele op 1 Maart 2007 uitgereik is.</p> | <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto; text-align: center;">4</div> |
| $367\,500 \div 100\,000 = R3.68$ OR 367,5 cents | | |
| 3.4 | <p>Calculate the following to ONE decimal place on 29 Feb 2008: Bereken die volgende op 29 Feb. 2008 tot EEN desimale punt:</p> | |
| <ul style="list-style-type: none"> • Net asset value per share • Netto batewaarde per aandeel | | |
| $\frac{1\,800\,000 + 97\,500 + 39\,600}{1\,800\,000 \div 3}$ | | <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto; text-align: center;">4</div> |
| $\frac{1\,937\,100}{600\,000}$ | | |
| R3.23 | | |
| <ul style="list-style-type: none"> • Return on average ordinary share capital • Opbrengs op gemiddelde gewone aandeelhouersekwhiteit | | |
| $\frac{126\,000}{(1\,937\,100 + 1\,582\,200) \div 2}$ | | <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto; text-align: center;">4</div> |
| $\frac{126\,000}{1\,759\,650} \times 100$ | | |
| 7.2 % | | |
| <ul style="list-style-type: none"> • Return on total capital employed • Opbrengs op gemiddelde totale kapitaal aangewend | | |
| $\frac{180\,000 + 12\,000}{(2\,069\,100 + 1\,657\,200) \div 2}$ | | |
| $\frac{192\,000}{1\,863\,150} \times 100$ | | <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 20px; margin: 0 auto; text-align: center;">4</div> |
| 10.3 % | | |

3.5 Some of the shareholders have issued a vote of no confidence in the directors regarding the performance and financial decisions made in the last year. Do you think they are justified in their decision? Quote at least THREE figures / financial indicators to support your answer.
Sommige van die aandeelhouders het 'n mosie van wantroue in die direkteure en finansiële besluite in die afgelope jaar ingestel. Dink jy dat hierdie besluit geregverdig is? Haal ten minste DRIE syfers/ finansiële aanwysers aan om jou antwoord te staaf.

Yes✓ or No (based on learner's figures)

Have raised a lot of capital (R412 500) that is not being utilised effectively in the company.✓✓✓

Net asset value R3,23 shows an increase from last year of R2,64✓✓✓

The return on the ordinary shareholders equity is 7% which is below alternative investments✓✓✓ and below last year's return of 9%

Negative gearing – return (10,3%) is below the interest rate (14%) and below the return last year of 12%

Market value is R3,20 – below par value.

If NO then it must be qualified to earn the marks.

Ja of Nee (gebaseer op leerder se syfers)

Het baie kapitaal bekom (R412 500) wat nie effektief in die maatskappy gebruik is nie.

Netto batewaarde R3,23 toon 'n toename vanaf verlede jaar van R2,64

Die opbrengs op die gewone aandeelhouersekwhiteit is 7% wat laer as alternatiewe beleggings is en laer as verlede jaar se opbrengs van 9% is

Negatief gerat – opbrengs (10,3%) is laer as die rentekoers (14%) en laer as verlede jaar se opbrengs van 12%

Markwaarde is R3,20 – onder pariwaarde.

Indien NEE, moet die antwoord gemotiveer word om punte te kry.

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| 10 |

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| TOTAL MARKS |
| TOTALE PUNTE |

| |
|----|
| |
| 75 |

QUESTION/ VRAAG 4**4.1 PRODUCTION COST STATEMENT of TASTY DOG TREATS (PTY) LTD – JULY 2008
PRODUKSIEKOSTESTAAT van TASTY DOG TREATS (EDMS.) BPK – JULIE 2008**

| | TOTAL TOTAAL | |
|---|-------------------------|---|
| Direct materials cost / Direktemateriaalkoste (70 000 ✓ + 320 000 ✓ – 85 000 ✓ + 26000 ✓✓ + 2600 ✓ + 7400 ✓ – 14400 ✓) | 326 600 | ✓ |
| (12 x R28 x 130 hrs) + (9 x R56 x 50 hrs) = 43 680 ✓✓ + 25 200 ✓✓ Direct labour cost / Direkte arbeidskoste | 68 880 | ✓ |
| Prime cost Primêre-koste | 395 480 | ☑ |
| Factory overhead cost / Fabrieksbo-koste (11000 ✓ + 6000 ✓ + 2000 ✓✓ + 27500 ✓✓ + 10400 ✓✓ + 13500 ✓✓ + 55000 ✓ + 66000 ✓) | 191 400 | ✓ |
| Total cost of production Totale koste van produksie | 586 880 | ☑ |
| Work-in-process on 1 July 2008 Goedere-in-bewerking op 1 Julie 2008 | 0 | |
| Work-in-process on 31 July 2008 Goedere-in-bewerking op 31 Julie 2008 | (0) | |
| Cost of producing 30 000 finished boxes of dog pellets Koste van produksie van 30 000 klaar pakke hondekorrels | 586 880 | ✓ |

30

**4.2 INCOME STATEMENT OF TASTY DOG TREATS (PTY) LTD FOR JULY 2008
INKOMSTESTAAT VAN TASTY DOG TREATS (EDMS.) BPK VIR JULIE 2008**

| | TOTAL TOTAAL | |
|--|-------------------------|---|
| Sales (30 000 units sold) (COS x 1.40) = 586 880 x 1.40 ✓ Verkope | 821 632 | ☑ |
| Cost of sales (see Production cost statement) Koste van verkope (sien Produksiekostestaat) | 586 880 | ☑ |
| Gross profit Bruto wins | 234 752 | ☑ |
| Other operating costs Ander bedryfskoste | (90 064) | ☑ |
| Administration cost Administrasiekoste (4000 ✓ + 400 ✓ + 500 ✓ + 1300 ✓ + 450 ✓ + 900 ✓) | 7 550 | ☑ |
| Selling en distribution cost Verkoops-en distribusiekoste ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ (800 + 41 964 + 1000 + 1300 + 1350 + 9400 + 8700 + 18000) | 82 514 | ☑ |
| Net profit Netto wins | 144 688 | ☑ |

23

4.3

- 4.3.1 **Give TWO reasons why using a local supplier is likely to reduce the unit cost calculated above.**
Gee TWEE redes waarom die eenheidskoste (waarskynlik sal verminder) indien 'n plaaslike verskaffer gebruik word.
- No Import Duties / Less transport costs ✓
Geen invoerbelasting / Minder vervoerkoste (vraggeld)
- Exchange rate varies (1 pula = R1,30) ✓
→ Wisselkoers verander (1 pula = R1,30)
- 4.3.2 **Calculate the unit cost of producing a complete box of tasty dog pellets in July 2008. (Show workings to earn marks.)**
Bereken die koste per eenheid van die vervaardiging van 'n klaar pak smaaklike hondekorrels in Julie 2008. (Om punte te verdien, moet berekening getoon word.)
- $\frac{586\ 880 \checkmark}{30\ 000 \checkmark} = R19,56 \checkmark$
- 4.3.3 **By doubling production to 60 000 units during August 2008 the profit made will more than double. Briefly explain why.**
Indien die produksie tot 60 000 eenhede gedurende Augustus 2008 verdubbel word, sal die wins gemaak meer as verdubbel. Verduidelik kortliks hoekom dit so is.
- Although variable costs will increase, the fixed costs will remain the same despite the increase in production – Economies of scale. ✓✓
Alhoewel die veranderlike koste gaan toeneem, sal die vaste koste dieselfde bly ten spyte van die toename in produksie.
- 4.4 4.4.1 **Explain to the accountant how the break-even point is calculated.**
Verduidelik aan die rekenmeester hoe die gelykbreekpunt te bereken moet word.
- Total fixed costs (factory overheads + admin costs) ✓
Selling price per unit ✓ – per unit of (dir mat + dir labour + S & D) ✓
Learners do not have to write out the formula but need to discuss.
Totale vaste koste (fabrieksbo-koste + adminkoste)
Verkoopprijs per eenh – per eenh van (dir mat + dir arb + V & D)
Leerders hoef nie die formule uit te skryf nie, maar moet die formule bespreek.
- 4.4.2 **Comment on the break-even value.**
Lewer kommentaar op die gelykbreekwaarde.
- Yes, the business is producing 30 000 units which is more than the break-even point. ✓✓
Ja, die onderneming produseer 30 000 eenhede. Dit is meer as die gelykbreekpunt.

2

3

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3

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12

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|------------------------------------|
| TOTAL MARKS/ TOTALE PUNTE |
| |
| 65 |

65

QUESTION 5/VRAAG 5

| 5.1 | <p>Calculate the value of the closing stock using the FIFO method. / Bereken die waarde van die slotvoorraad deur die EIEU-metode te gebruik.</p> <p>90 – 70 = 20 balls 15 ✓ x 80 ✓ = R1 200 ✓ 5 ✓ x 60 ✓ = R 300 ✓ 20 R1 500 ✓</p> | <table border="1"> <tr><td> </td></tr> <tr><td>7</td></tr> </table> | | 7 | | | | | | | | | | | | | | | | | | | | |
|--|---|--|-------|---|--|-------------------------------------|-------|--------------------|-------|------------------------|-------|--|-------|--|-------|--|--|--|--|--|--|---|--|---|
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| 7 | | | | | | | | | | | | | | | | | | | | | | | | |
| 5.2 | <p>Calculate the gross profit made on the stock if the FIFO method is used. Bereken die bruto wins behaal op die voorraad indien die EIEU-metode gebruik word.</p> <table border="1" data-bbox="313 625 1131 940"> <thead> <tr> <th colspan="4">Trading account / Handelsrekening</th> </tr> </thead> <tbody> <tr> <td>Opening stock ✓ Openingsvoorraad</td> <td>1 200</td> <td>Sales / Verkope ✓✓</td> <td>8 400</td> </tr> <tr> <td>Purchases ✓ Aankope</td> <td>3 800</td> <td>Closing stock <input checked="" type="checkbox"/> Sluitingsvoorraad</td> <td>1 500</td> </tr> <tr> <td>Profit and loss <input checked="" type="checkbox"/><input checked="" type="checkbox"/> Wins en verlies</td> <td>4 900</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>OR CALCULATION: / OF BEREKENING:</p> <p>8 400 ✓✓ – (1 200 ✓ + 3 800 ✓ + - 1 500 <input checked="" type="checkbox"/>) = R4 900 <input checked="" type="checkbox"/><input checked="" type="checkbox"/></p> | Trading account / Handelsrekening | | | | Opening stock ✓ Openingsvoorraad | 1 200 | Sales / Verkope ✓✓ | 8 400 | Purchases ✓ Aankope | 3 800 | Closing stock <input checked="" type="checkbox"/> Sluitingsvoorraad | 1 500 | Profit and loss <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Wins en verlies | 4 900 | | | | | | | <table border="1"> <tr><td> </td></tr> <tr><td>7</td></tr> </table> | | 7 |
| Trading account / Handelsrekening | | | | | | | | | | | | | | | | | | | | | | | | |
| Opening stock ✓ Openingsvoorraad | 1 200 | Sales / Verkope ✓✓ | 8 400 | | | | | | | | | | | | | | | | | | | | | |
| Purchases ✓ Aankope | 3 800 | Closing stock <input checked="" type="checkbox"/> Sluitingsvoorraad | 1 500 | | | | | | | | | | | | | | | | | | | | | |
| Profit and loss <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Wins en verlies | 4 900 | | | | | | | | | | | | | | | | | | | | | | | |
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| 5.3 | <p>Dean has been told that he would make a larger gross profit if he used the weighted average method of valuing his stock. However, he feels it will make no difference to the overall profits of the business over a period of time. Do you agree? Explain your answer. You are not required to make any calculations.</p> <p>Dean is meegedeel dat hy 'n groter bruto wins sal maak indien hy van die geweegdegemiddelde-metode gebruik maak om sy voorraad te waardeer. Dean is egter van mening dat dit geen verskil aan die algehele winste van die onderneming oor 'n tydperk sal maak nie. Stem jy saam? Verduidelik jou antwoord. Jy hoef geen berekeninge te doen nie.</p> <p>YES. ✓ Closing stock of one year becomes the opening stock of the next year. Therefore over a period of time the overall profit will balance out. ✓✓✓</p> <p>JA. Slotvoorraad van een jaar word die beginvoorraad van die volgende jaar. Daarom oor 'n periode van tyd sal die wins uit balanseer.</p> | <table border="1"> <tr><td> </td></tr> <tr><td>4</td></tr> </table> | | 4 | | | | | | | | | | | | | | | | | | | | |
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| 5.4 | <p>Dean is concerned, as the gross profit has decreased from last year. Discuss ONE possible reason for this based on the information given to you and provide a possible solution to this problem. Dean is bekommerd omdat die bruto wins sedert verlede jaar gedaal het. Bespreek EEN moontlike rede hiervoor volgens die inligting wat aan jou verskaf is en gee 'n moontlike oplossing vir die probleem.</p> <p><i>Good explanation and quoting appropriate figures = 6 Good explanation = 5 Reasonable = 3 Poor = 1 Incorrect = 0 Goeie verduideliking en haal toepaslike syfers aan = 6 Goeie verduideliking = 5 Redelik = 3 Swak = 1 Verkeerd = 0</i></p> <p>Possible answer: <i>The selling price per soccer ball has remained the same (R120) but the cost price of the soccer balls has increased from R40 to R80. Therefore less profit is being made. Mark-up % was 200% on the opening stock but only 50% on the purchases for August.</i></p> <p>Moontlike antwoord: Dean moet 'n besluit neem oor sy winsopslag beleid. Junie was die winsopslag % $80/40 = 200\%$ en dit het verminder in Augustus 'n winsopslag % van $40/80 = 50\%$ as gevolg van die vaste verkoopprijs. Soos die kosprys styg moet die verkoopprijs ook styg.</p> | <table border="1"> <tr><td> </td></tr> <tr><td>6</td></tr> </table> | | 6 |
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| 5.5 | <p>Dean heard from a friend of his who did accounting at school that he should use the perpetual stock system instead of the periodic system. He is confused and has asked you for advice in this matter. Explain the difference to him and give him advice on which method he should use.</p> <p>Dean het by 'n vriend van hom wat Rekeningkunde op skool geneem het, gehoor dat hy liever die deurlopende voorraadstelsel as die periodieke voorraadstelsel moet gebruik. Hy is onseker en vra jou raad met hierdie probleem. Verduidelik die verskille aan hom en gee hom raad oor watter metode hy moet gebruik.</p> <p>Continuous (perpetual): stock figures are updated continuously OR stock deficits identified easily and quickly. ✓✓ Deurlopend: Voorraadsyfers voortdurend (deurlopend) opgedateer OF voorraadtekorte maklik en vinnig geïdentifiseer.</p> <p>Periodic: stock figures are not updated and can only be determined by taking stock OR cannot detect deficits. ✓✓ Periodiek: Voorraadsyfers nie opgedateer nie en kan slegs bereken word met behulp van voorraadopname OF kan nie tekorte opspoor nie. ✓✓</p> <p>Any one valid measure ✓✓ <i>Possible answer</i> It is easy to determine the cost price of the soccer balls and to detect theft and therefore it will be advisable to use the perpetual system.</p> <p>Enige een geldige rede ✓✓ <i>Moontlike antwoord</i> Dit is maklik om die kosprys van die sokkerballe te bepaal en diefstal te bepaal en daarom sal dit beter wees om die deurlopende stelsel te gebruik</p> | <table border="1"> <tr><td> </td></tr> <tr><td>6</td></tr> </table> | | 6 |
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| TOTAL MARKS TOTALE PUNTE |
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| 30 |

QUESTION 6/VRAAG 6

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| 6.1 | <p>What is the difference between output VAT and input VAT? Wat is die verskil tussen uitset-BTW en inset-BTW? Output VAT/Uitset-BTW</p> <p>Output VAT is charged on goods sold. ✓✓</p> <p>Uitset-BTW word op goedere wat verkoop word, gehef.</p> <p>Input VAT/Inset BTW</p> <p>Input VAT is charged on goods bought. ✓✓</p> <p>Inset-BTW word op goedere wat aangekoop word, gehef.</p> | <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; text-align: center;">4</div> |
| 6.2 | <p>At what rate is VAT currently being charged in South Africa? Teen watter koers word BTW tans in Suid Afrika belas?</p> <p>14% ✓✓</p> | <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; text-align: center;">2</div> |
| 6.3 | <p>Is the current rate of VAT being charged on all goods in South Africa? Explain. Word die huidige koers van BTW op alle goedere in Suid Afrika belas? Verduidelik.</p> <p>No/Nee ✓</p> <p>VAT is charged on zero-rated items at 0% ✓✓</p> <p>VAT is not charged on VAT exempted items ✓✓</p> <p>BTW word teen 0% op nulkoers goedere gehef.</p> <p>BTW word glad nie op goedere wat van BTW vrygestel is gehef nie.</p> | <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; text-align: center;">5</div> |
| 6.4 | <p>Calculate the amount owing to SARS by George Gummy: Bereken die bedrag verskuldig aan SAID deur George Gummy:</p> <p>Output Vat/Uitset-BTW R880 800 ✓ x 14/100 ✓ = R123 326,00 ✓</p> <p>Input VAT/Inset-BTW R415 500 ✓ + R65 000 ✓ = R480 500 ✓ x 14 / 114 ✓ = R59 008,77(8) ✓</p> <p>OR/OF = R51 026,32 + R7 982,46</p> <p>Amount payable to SARS = Output – Input = R64 317,23 ✓✓</p> <p>Bedrag betaalbaar aan SAID = Uitset – Inset = R64 303,23</p> | <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; text-align: center;">10</div> |

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| 6.5 | <p>Advise George Gummy as to whether he should accept the offer. Briefly explain. / Adviseer George Gummy of hy die aanbod moet aanvaar of nie. Verduidelik kortliks.</p> <p>No, he should not accept the offer ✓ Any valid explanation including the ethical aspect ✓✓✓</p> <p><i>Possible explanation</i> It is unethical to accept offers like this, as it is obvious that Sneaky Stores will then not record this as a Sale and therefore not be reflecting the real Sales totals to SARS. The reputation of Gummy Stores is at stake.</p> <p>Nee, hy behoort nie die aanbod te aanvaar nie.</p> <p>Enige geldige verduideliking insluitende die etiese aspek</p> <p><i>Moontlike verduideliking</i> Dit is oneties om so 'n aanbod te aanvaar, want dit is duidelik dat Sneaky Stores nie hierdie transaksie sal opteken nie en dat die waarlike Verkope van die besigheid nie aan SAID getoon sal word nie. Gummy Winkels se reputasie is op die spel.</p> | <table border="1"> <tr><td> </td></tr> <tr><td>4</td></tr> </table> | | 4 |
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| TOTAL MARKS TOTALE PUNTE |
| |
| 25 |

TOTAL/TOTAAL: 300