



Province of the
EASTERN CAPE
EDUCATION

Igama:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 12

SEPTEMBER 2021

**ACCOUNTING P1
INCWADI YOKUPHENDULELA**

UMBUZO	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	15		
2	60		
3	40		
4	35		
	150		



Le ncwadi yokuphendulela inamaphepha ali-9.

UMBUZO 1

1.1

1.1.1	
1.1.2	
1.1.3	

3

1.2 INGXELO YOPHICOTHU-ZINCWADI (AUDIT REPORT)

1.2.1

Chonga uhlobo lwengxelo kwaye uchaze ukuba kutheni le nto ingxelo ikhutshwe ngumphicothi zincwadi.

2

1.2.2

Chaza amaqaku amaBINI ukuba kutheni abanini zabelo beya kuxhalaba malunga nenkampani efumana ingxelo enjalo.

4

1.2.3

Umpathi omkhulu (CEO) ucele ukuba umphicothi zincwadi awucwangcise lo mnikelo 'njengeendleko ezininzi' kwaye ahlehahlengise uluvo lophicotho-zincwadi ngokufanelekileyo. Nika izizathu EZIMBINI zokuba kutheni umphicothi zincwadi engavumelani neli cebiso.

4

1.2.4 Ngaphandle kwale micimbi ikhankanywe apha ngasentla, cacisa ukuba kutheni le nkampani iza kutyholwa ngolawulo olungeluhle lweshishini.

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2

EWONKE	15	
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UMBUZO 2

2.1 Ingxelo (statement) sengeniso ephelileyo (Comprehensive Income)
nge 28 February 2021

Intengiso		
lindleko zentengiso		
Gross profit		
Enye ingeniso		
Isaphulelo esifunyenweyo	14 000	
Gross income		
lindleko zokusebenza		
Ukuhla kwexabiso	86 010	
Sundry expenses		
Inzuzo yokusebenza		
Ingeniso yenzala	23 400	
Profit before interest expense		
Net profit before income tax		
Income tax		
Net profit after tax	689 310	

2.2 RETAINED INCOME

Ibalans yange 1 March 2020		
Inzuzo emva kwe rhafu	689 310	
Ordinary share dividends		
Izabelo zethutyana	126 000	
Balans nge 28 February 2021		7

2.3 Icandelo le-EQUITY kunye NAMATYALA le

*show significant items separately under Current liabilities

SHAREHOLDERS EQUITY		
Ordinary share capital		
Retained income		
Non-current liabilities		
Current liabilities		
Urhwebo nezinye ezihlawulwayo		
TOTAL EQUITY AND LIABILITIES		17

EWONKE	60	
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UMBUZO 3

3.1 Bala oku kulandelayo kwe Cash Flow Statement ngomhla we 31 August 2021:

3.1.1	Utshintsho kwizinto ezihlawulwayo (bonisa ukuba yi inflow okanye outflow yemali)		4
	BALA	IMPENDULO	
3.1.2	Irhafu (Income tax) ehlawulweyo		4
	BALA	IMPENDULO	
3.1.3	Dividends paid		4
	BALA	IMPENDULO	
3.1.4	Imali evela kwizabelo ezinikezelweyo		5
	BALA	IMPENDULO	
3.1.5	Imali esetyenziselwe ukuphinda kuthengwe izabelo		3
	WORKINGS	ANSWER	
3.1.6	Ukratya (Increase) kwimali-mboleko		4
	WORKINGS	ANSWER	

3.2

NET CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents (opening balance)		
Cash and cash equivalents (closing balance)		4

3.3

3.3.1

Bala: Acid-test ratio	
BALA	IMPENDULO

3

3.3.2

Bala: % return on average shareholders' equity	
BALA	IMPENDULO

5

3.3.3

Bala: Dividend pay-out rate (%)	
BALA	IMPENDULO

4

EWONKE	40	
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UMBUZO 4

4.1

4.1.1	
4.1.2	
4.1.3	

3

4.2.1

Chonga inkampani eyeyona ine-efficient liquidity position. Caphula uchaze zibe NTATHU i financial indicators ukuxhasa oko ukukhethileyo.

INKAMPANI:

FINANCIAL INDICATORS KUNYE NENKCAZA:

6

4.2.2

Umlawuli wase-Green Ltd ucinga ukuba inkampani imele ukuhlawula imali-mboleko ngokukhawuleza. Chaza ukuba ungathini kuye. Caphula ifinancial indicators ZIBEMBINI (kunye namanani) ukuxhasa uluvo lwakho.

6

4.2.3

Comment on the dividend pay-out rates of Green Ltd and Plaza Ltd, and provide a reason for the directors of each company deciding on those pay-out rates. Quote figures.

6

4.2.4 Shareholding of Sandi Charley:

USandi Charley ngumnini-zabelo kwinkampani ezimbini kwezi. Unamali engange-R800 000 afuna ukuyityala kwizabelo ezitsha. Zontathu ezinkampanii zigqibe ekongezeni izabelo nge-1 March 2021, zisebenzisa imarket price emiyo yange-28 February 2021.

Bala ipesenti(%) yezabelo zikaSandi kwa Green Ltd ze uphawule (comment) kwiziphumo ozifumeneyo.

BALA:

PHAWULA:

4

Bala elona nani lincinci lezabelo ekufuneka elithengile kwaGreen Ltd kunye nemali anokuyisebenzisa.

6

Ungamcebisa njani u Sandi malunga nembono yakhe yokuthenga izabelo kwaPlaza Ltd? Nika iingongoma zibe MBINI. Caphula amanani (izikhombisi zemali) ukuxhasa iingcebiso zakho.

4

EWONKE	35	
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AMANQAKU EWONKE: 150

TOTAL: 150

	35	TOTAL
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4

What advice would you offer Sandi regarding her intentions to purchase shares in Plaza Ltd? Provide TWO points. Quote figures (financial indicators) to support your advice.

6

Calculate the minimum number of shares she should buy in Green Ltd and the amount she would have to spend.

4

Calculate Sandi's % shareholding in Green Ltd and comment on your findings.
 CALCULATION:
 COMMENT:

4.2.4 Shareholding of Sandi Charley:
 Sandi Charley is a shareholder in two of these companies. She has R800 000 and intends to invest in new shares.
 All three companies have decided to issue additional shares on 1 March 2021, at the existing market price on 28 February 2021.

QUESTION 4

4.1

4.1.1	
4.1.2	
4.1.3	

3

4.2.1

Identify the company that has the most efficient liquidity position. Quote and explain THREE financial indicators to support your choice.

COMPANY:

FINANCIAL INDICATORS AND EXPLANATION:

6

4.2.2

A director of Green Ltd feels that the company should pay back the loan as soon as possible Explain what you would say to him. Quote TWO financial indicators (with figures) to motivate your opinion.

6

4.2.3

Comment on the dividend pay-out rates of Green Ltd and Plaza Ltd, and provide a reason for the directors of each company deciding on those pay-out rates. Quote figures.

6

	40	TOTAL
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4			
	WORKINGS		3.3.3
	ANSWER		
Calculate: Dividend pay-out rate (%)			

5			
	WORKINGS		3.3.2
	ANSWER		
Calculate: % return on average shareholders' equity			

3			
	WORKINGS		3.3.1
	ANSWER		
Calculate: Acid-test ratio			

4			
	NET CHANGE IN CASH AND CASH EQUIVALENTS		3.2
	Cash and cash equivalents (opening balance)		
	Cash and cash equivalents (closing balance)		

QUESTION 3

3.1 Calculate the following for the Cash Flow Statement on 31 August 2021:

	3.1.1	Change in payables (indicate inflow or outflow of cash)	WORKINGS	ANSWER	4
	3.1.2	Income tax paid	WORKINGS	ANSWER	
	3.1.3	Dividends paid	WORKINGS	ANSWER	4
	3.1.4	Proceeds from shares issued	WORKINGS	ANSWER	
	3.1.5	Funds used to repurchase shares	WORKINGS	ANSWER	4
	3.1.6	Increase in loan	WORKINGS	ANSWER	
					4

	69	TOTAL
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2.3

EQUITIES AND LIABILITIES SECTION

*show significant items separately under Current liabilities

	SHAREHOLDERS EQUITY
	Ordinary share capital
	Retained income
	Non-current liabilities
	Current liabilities
	Trade and other payables
	TOTAL EQUITY AND LIABILITIES

17

2.2

RETAINED INCOME

	Balance on 1 March 2020
	Net profit after tax
689 310	
	Ordinary share dividends
	Interim dividends
126 000	
	Balance on 28 February 2021

7

QUESTION 2

2.1 Statement of Comprehensive Income on 28 February 2021

Sales	
Cost of sales	
Gross profit	
Other income	
Discount received	14 000
Gross income	
Operating expenses	
Depreciation	86 010
Sundry expenses	
Operating profit	
Interest income	23 400
Profit before interest expense	
Net profit before income tax	
Income tax	
Net profit after tax	689 310

36

	15	TOTAL
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2

1.2.4 Apart from the issues mentioned above, explain why the company would be accused of poor corporate governance.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	

1.2

AUDIT REPORT

1.2.1

Identify the type of report and explain why this type of report was issued by the auditor.

1.2.2

Explain TWO points why shareholders will be concerned about the company receiving such a report.

1.2.3

The CEO requested that the auditor classifies this donation as a 'sundry expense' and adjust the audit opinion accordingly. Provide TWO reasons why the auditor would not agree with this suggestion.

3

2

4

4

This answer book consists of 9 pages.



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2	60		
3	40		
4	35		
	150		

**ACCOUNTING P1
ANSWER BOOK**

SEPTEMBER 2021

GRADE 12

**NATIONAL
SENIOR CERTIFICATE**

Name:

