



# education

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North West Department of Education  
**NORTH WEST PROVINCE**

## PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P2

NOVEMBER 2019

ANSWER BOOK

NAME:

QUESTION	MAX MARKS	MARKS AWARDED	MODERATOR
1	35		
2	39		
3	23		
4	45		
5	8		
<b>TOTAL</b>	<b>150</b>	<b>150</b>	<b>150</b>

This answer book consists of 9 pages

**QUESTION 1**

**1.1.1 Calculate the direct material cost per unit**

3

**1.1.2 Calculate the break-even point**

4

**1.1.3 Should the business be satisfied with the number of units manufactured during 2019? Explain quoting relevant information and calculations.**

4

**1.1.4 Explain one reason for the difference in the cost over the two financial years.**

2

1.2.1

## Raw Materials stock B1


7

1.2.2. Calculation of Direct labour cost:

Calculation of Factory overheads costs:

15

35

**QUESTION 2:****2.1.1 TWO reasons why preparing a monthly Bank Reconciliation Statement**

4

**2.1.2 Why the bookkeeper cancelled cheque no 706, in which journal?**

3

**2.1.3****Bank Reconciliation Statement on 31 August 2019**

	Debit	Credit

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## 2.2 Creditors' Reconciliation

	Creditors' control	Creditors' list
Balance / total	<b>184 870</b>	<b>170 490</b>
(a)		
(b)		
(c)		
(d)		

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## 2.3 Internal control

**2.3.1 What steps should be taken regarding the two missing cheques?**

6

**2.3.2 What are the implications of recording "Drawings" as "Donations"?**

2

**2.3.3 Three suggestions to management for the effective cash control**

6

39

**QUESTION 3****3.1 Asset Disposal Account**


8

**3.2 Tangible asset**

	<b>Equipment</b>
Cost	
Accumulated depreciation	
price Carrying Value	
<b>MOVEMENT</b>	
Additions at cost	
Disposal at carrying value	
Depreciation	
Carrying Value	
Cost price	
Accumulated depreciation	

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**You have recently been appointed as the assistant to the accountant, your job requires you to exercise control over tangible assets, During a check on the equipment you note that a laptop (computer) and a printer are missing. You investigate and find that the accountant has taken the equipment so that his son can complete his Grade 11 Accounting project. Is the action of the accountant proper?**

**Explain what measures will you put in place to prevent other employees from using business assets for personal use?**

5

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**QUESTION 4:****4.1 Debtors Collection Schedule**

<b>Credit Sales</b>		<b>November</b>	<b>December</b>
September	<b>144 000</b>	<b>14 400</b>	
October	<b>149 760</b>		
November	<b>161 280</b>		<b>96 786</b>
December	<b>187 200</b>		<b>46 800</b>

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**4.2 Cash budget for two months ending December 2019**

<b>RECEIPTS</b>	<b>November</b>	<b>December</b>
Cash sales	<b>241 920</b>	
Collection from debtors		
Interest on fixed deposit		
Rent income	<b>5000</b>	
<b>TOTAL RECEIPTS</b>		
<b>PAYMENTS</b>		
Cash purchases of trading stock		<b>78 000</b>
Payments to creditors	<b>138 320</b>	
Loan repayment		
Interest on loan	<b>3 000</b>	
Salary including bonus (store manager)	<b>20 000</b>	
Sales assistants salaries		<b>62 400</b>
Drawings	<b>30 000</b>	
Equipment		
Other operating expenses		<b>145 866</b>
<b>TOTAL PAYMENTS</b>		
<b>Cash surplus (shortfall)</b>		
<b>Balance at the beginning of the month</b>	<b>138 400</b>	
<b>Balance at the end of the month</b>		

**4.3 FINANCIAL INDICATORS**

4.3.1 Gross profit on sales

4.3.2 Stock turnover rate

4.3.3 Average debtors collection period



## 4.3.4 Average creditors payment period

16

45

**QUESTION 5:**

	<b>Payable to SARS</b>	<b>Receivable from SARS</b>
Cash sales		
Sales on credit		
Cash purchases of stock		
Credit purchases of stock		
Credit purchases of equipment		
Monthly rent		
Water and electricity		
Monthly fuel		
Bank charges		
Salaries and wages		
<b>TOTALS</b>		
<b>AMOUNT PAYABLE</b>		

8

150