



education

Department:
Education
North West Provincial Government
REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 12

ACCOUNTING P2

JUNE 2024

ANSWER BOOK

NAME OF LEARNER _____

SCHOOL NAME _____

QUESTION	MARKS	INITIALS	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 11 pages.

QUESTION 1

1.1

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

5

1.2 **BANK RECONCILIATION**

1.2.1

CASH RECEIPTS JOURNAL			CASH PAYMENTS JOURNAL	
	Amount			Amount
Total	615 900		Total	579 525

9

1.2.2

Calculate the correct bank balance on 31 July 2023.	
WORKINGS	ANSWER

5

1.2.3 BANK RECONCILIATION STATEMENT

10

1.2.4 Explain why the rule of prudence will be used in accounting for fraudulent activities in the books and financial statements. Give ONE point.

--

2

Explain how this type of fraudulent activity can be avoided in the future. Give TWO points.

--

4

TOTAL MARKS
35

QUESTION 2**2.1**

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2 LENA MANUFACTURERS**2.2.1 FACTORY OVERHEADS COST**

TOTAL before corrections	2 031 500

10

2.2.2 PRODUCTION COST STATEMENT ON 29 FEBRUARY 2024

PRIME COST	12 800 000
TOTAL MANUFACTURING COST	
Work-in-progress at beginning of the year	525 000
Work-in-progress at end of the year	
COST OF PRODUCTION OF FINISHED GOODS	

11

2.3 TLOTLO MANUFACTURERS**2.3.1 Control over raw material:**

Plotlo is concerned about the wastage of material in production. Calculate the number of metres of fabric that was wasted.	
WORKINGS	ANSWER
	4

Calculate the total cost of the wastage of fabric.	
WORKINGS	ANSWER
	2

Provide TWO possible reasons for this wastage.	
REASON 1	
REASON 2	
	4

2.4 SUZAN'S TOY FACTORY

2.4.1 Provide a calculation to confirm that the break-even point for the 2024 financial year is correct.

3

2.4.2 Explain why Suzan is pleased with the production level, sales, and break-even point. Quote figures.

4

2.4.3 Suzan is concerned about the increase of R5 700 in total fixed costs. Provide ONE reason why he should not be concerned. Quote figures.

3

TOTAL MARKS
45

QUESTION 3**3.1 STOCK CONCEPTS**

3.1.1	
3.1.2	
3.1.3	
3.1.4	

4

3.2 LUELLA LADIES' HANDBAGS**3.2.1**

Calculate the value of the closing stock on 31 December 2023.

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5

Calculate the Gross profit for the year ended 31 December 2023.

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8

Calculate how long (in days) it will take to sell the closing stock of Luella ladies' handbags.

--

3

3.2.2

Calculate the number of handbags that are missing.

6

Explain to Reatlegile why she only discovered the loss at the end of the year.

2

Suggest ONE additional measure that she can implement to address the problem of missing items.

2

3.2.3

Explain TWO points to the owner regarding the benefits of using Specific Identification method.

4

Calculate the value of closing stock on 31 December 2023 using Specific Identification method.

5

3.3.1

	PROBLEM	ADVICE
OMOLEMO BRANCH		
NGIXI BRANCH		

6

TOTAL MARKS
45

QUESTION 4**FIXED ASSETS**

4.1.1

Explain to the bookkeeper why his method is incorrect:**Provide a calculation to support your explanation:**

4

**Calculate the carrying value of Bakkies at the end 30 June 2023.
Show ALL calculations**

WORKINGS	ANSWER

12

4.1.2

Identify and explain ONE big problem with each bakkie and its driver. Quote figures in each case and provide a solution.		
	PROBLEM AND FIGURES	SOLUTION
Bakkie 1 (Lebo)		
Bakkie 2 (Nomsa)		
Bakkie 3 (Dan)		

9

TOTAL MARKS
25