



Province of the
EASTERN CAPE
EDUCATION

NAME:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

NOVEMBER 2020

**ACCOUNTING P2
ANSWER BOOK
(EXEMPLAR)**

QUESTION	MAXIMUM MARKS	MARKS OBTAINED	MODERATED MARKS
1	45		
2	45		
3	30		
4	30		
	150		

This answer book consists of 7 pages.

QUESTION 1: COST ACCOUNTING AND INTERNAL CONTROL**1.1 Manufacturing concepts:**

1.1.1

1

1.1.2

Define Direct Labour and Indirect Labour with examples.**Direct Labour:****Indirect Labour:**

4

1.1.3

Prime costs consist of ... and ...

2

1.2**1.2.1****Calculate the following:**

- **Direct Material Cost**

3

- **Direct Labour Cost**

2

- **Factory / Manufacturing Overhead Cost**

8

- **Total Cost of Production**

5

- **Unit Cost per jersey**

4

1.3 What advice would you offer UHT?

Give THREE points

6

1.4 If Sales for last year were R400 000 and profit mark-up is 50%:

<ul style="list-style-type: none">• Calculate Sales for the current year
<ul style="list-style-type: none">• Calculate Cost of Sales for the current year

5

5

TOTAL MARKS
45

QUESTION 2: VAT AND CREDITORS RECONCILIATION

2.1

2.1.1	
2.1.2	
2.1.3	
2.1.4	
2.1.5	

5

2.2 Complete the following table:

No	Total Retailer paid to supplier	Input VAT	Retailer’s actual cost price	% Mark-up	Retailer Selling price	Output VAT	Retailer receives from Customer
1.	1 375,40		1 196	50%	1 794		2 063,10
2.	3 648			25%			
3.				20%	3 600		
4.				10%			440,00

17

2.3 Reconciliations

2.3.1

Creditors Control

2020 Oct	31				2020 Oct				

12

2.3.2 Creditors List

	R
Teejay Limited (31 700	
Mahogany Traders (13 550	
Priti Distributors ((7 800	
Riso Dealers (11 500	

11

TOTAL MARKS
45

QUESTION 3: BUDGETS

3.1 Calculate the following:

3.1.1	Explain why it is important to prepare a budget. Provide TWO points. • •	<table border="1"><tr><td> </td></tr><tr><td>4</td></tr></table>		4
4				
3.2	Total cost for members for transport	<table border="1"><tr><td> </td></tr><tr><td>5</td></tr></table>		5
5				
3.3	Calculate the following: 3.3.1 Total subsidy for accommodation Total subsidy for meals	<table border="1"><tr><td> </td></tr><tr><td>4</td></tr></table>		4
4				
	3.3.2 Cost of accommodation for the three days	<table border="1"><tr><td> </td></tr><tr><td>4</td></tr></table>		4
4				
3.4	Calculate the cost to members for meals and refreshments.	<table border="1"><tr><td> </td></tr><tr><td>4</td></tr></table>		4
4				
3.5	Calculate the total cost for members for the trip.	<table border="1"><tr><td> </td></tr><tr><td>4</td></tr></table>		4
4				
3.6	Calculate the contribution needed per member.	<table border="1"><tr><td> </td></tr><tr><td>3</td></tr></table>		3
3				
3.7	What can the club do to try and reduce the amount that each member must contribute? Provide ONE point. • •	<table border="1"><tr><td> </td></tr><tr><td>2</td></tr></table>		2
2				

TOTAL MARKS
30

QUESTION 4: TANGIBLE ASSETS AND RATIO ANALYSIS**4.1 TANGIBLE ASSETS**

TWINKLE TRADERS			
ASSET REGISTER			Page 7
Item: Vehicle		Cost price: R550 000	
Date Purchased: 1 September 2017		Rate of depreciation: 15% p.a. on cost	
From whom purchased: Teddy Motors			
Date	Current depreciation	Accumulated depreciation	Carrying Value
28 February 2018			
28 February 2019			
29 February 2020			

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TWINKLE TRADERS			
ASSET REGISTER			Page 8
Item: Equipment		Cost price: R600 000	
Date Purchased: 1 March 2018		Rate of depreciation: 20% p.a. on the diminishing balance method	
From whom purchased: Ludz Traders			
Date	Current depreciation	Accumulated depreciation	Carrying Value
28 February 2019			
29 February 2020			

7

4.2 The Asset Register is a valuable tool in asset management. Why? Give ONE reason.

2

4.3 Ratio Analysis

Calculate the following:

		Answer
(a)	Gross Profit	
(b)	Cost of Sales	
(c)	Percentage Gross Profit on Cost of Sales	
(d)	Percentage Net Profit on Sales	
(e)	Advice on how the percentage Net Profit on sales can be increased to at least 20%	

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TOTAL MARKS
30

TOTAL: 150