



**education**

Lefapha la Thuto la Bokone Bophirima  
Noord-Wes Onderwys Departement  
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**NORTH WEST PROVINCE**

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**OFFICE OF THE SUB-DISTRICT MANAGER: MAHIKENG SUB-DISTRICT OFFICE  
NGAKA MODIRI MOLEMA DISTRICT**

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**GRADE 12**

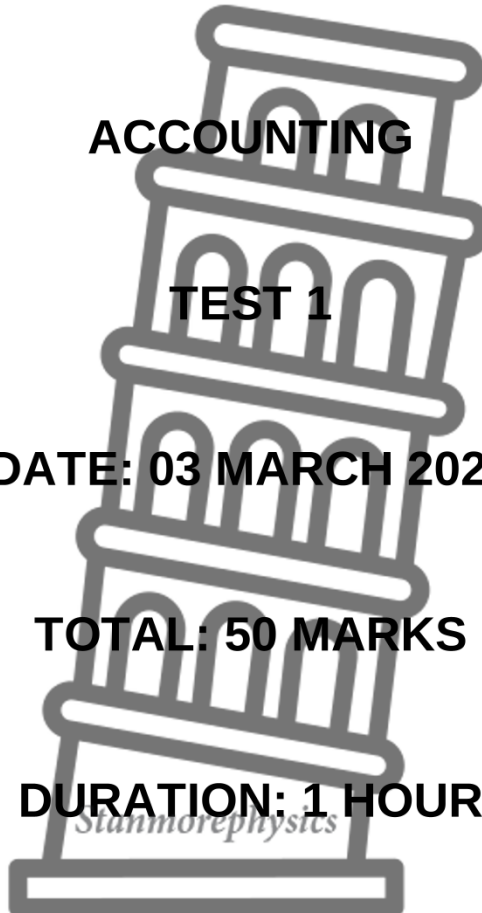
**ACCOUNTING**

**TEST 1**

**DATE: 03 MARCH 2023**

**TOTAL: 50 MARKS**

**DURATION: 1 HOUR**



**INSTRUCTIONS AND INFORMATION**

Read the following instructions carefully and follow them precisely.

1. Answer ALL questions.
2. A special ANSWER BOOK is provided in which to answer ALL questions.
3. Show ALL workings to earn part-marks.
3. You may use a non-programmable calculator.
4. You may use a blue/black ink to answer questions.
5. Where applicable, show ALL calculations to ONE decimal point.
6. Write neatly and legibly.
7. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	TIME IN MINUTES
1.	Concepts and Accounting Equation	20	25 minutes
2.	Statement of Financial position & Note	30	35 minutes
	<b>TOTAL</b>	<b>50</b>	<b>60 minutes</b>



**QUESTION: 1 CONCEPTS AND TRANSACTION ANALYSIS****(20 marks; 25 minutes)**

1.1 Choose an explanation in COLUMN B that matches the term in COLUMN A. Write only the letters (A–E) next to the question numbers (1.1.1 to 1.1.5) in the ANSWER BOOK.

NO	COLUMN A	COLUMN B	
1.1.1	Internal auditor	A.	Appointed by shareholders to manage a company
1.1.2	Memorandum of incorporation (MOI)	B.	The body responsible for registration of all companies
1.1.3	Limited liability	C.	Employed by a company to ensure good internal control procedures
1.1.4	Director	D.	Indicates that a company has a legal personality of its own
1.1.5	Companies and Intellectual Property Commission (CIPC)	E.	The document that establishes the rules and procedures of a company

(5 x 1) (5)

**1.2. CLAY-BRICK LTD****REQUIRED:**

Analyse the transactions below according to the headings on the table provided in the ANSWER BOOK

- Indicate account debited and account credited in the General Ledger and the effect on the accounting equation. Indicate an increase as +, a decrease as – and no effect as 0. Refer to the example provided.

**Example: Bought packing material on credit, R2 700.**

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	A	O	L
e.g.	Packing material	Creditors' Control	8 200	0	-	+

**TRANSACTIONS:**

- 1.2.1 The company issued additional 250 000 shares at R3 per share.
- 1.2.2 The company bought back 50 000 shares at R4.00 per share; the average issue price of shares was R3.20.
- 1.2.3 The income tax assessment for the year was received. The income tax amount, R720 000, exceeded the provisional tax payments made. (15)

20

**QUESTION 2: COMPANY FINANCIAL STATEMENTS: STATEMENT OF  
STATEMENT OF FINANCIAL POSITION (30 marks; 35 minutes)**

The information relates to Laysano Ltd for the financial year ended on 28 February 2022.

**REQUIRED:**

2.1. Prepare the following note of the financial statement

2.1.1. Retained income note (10)

2.2 Complete the following for the year ended 28 February 2022:

2.2.1 Equities and Liabilities section of the Statement of Financial Position (20)

**NOTE:** Some amounts are provided in the ANSWER BOOK.

**INFORMATION:**

**A. Extract: Balances and totals from the records on 28 February:**

	2022	2021
	(R)	(R)
Ordinary share capital	6 670 000	
Retained income	?	
Loan: Saturn Bank	1 159 000	1 280 750
SARS: Income tax (provisional tax payments)	130 000	
Creditors' control	?	
Sales	9 355 250	
Rent income	183 600	
Interest on loan	142 250	
Dividends on ordinary shares (interim)	207 000	

**B. Additional information:**

(i) A tenant has been leasing office space on the premises since March 2020. She has paid the rent until 30 April 2022. Note that the monthly amount was reduced by R1 350 with effect from 1 January 2022.

(ii) Income tax for the year is calculated at 30% of the net profit. The net profit after tax is R356 300 after adjustments.

**(iii) Loan: Saturn Bank**

- All transactions with respect to the loan were recorded.
- Interest of R142 250 on the loan is capitalised.
- A fixed monthly instalment (including interest) was paid in full.
- The capital portion of the repayments will increase by 10% over the next financial year.

**(iv) Shares and dividends:**

- On February 2022, the company bought back 40 000 shares at R0.50 above average issue price.
- A final dividend was declared on 28 February 2022.
- Total dividends for the year amounted to R345 000.

(v) Total Current assets amounted to R1 792 620

**(vi). Financial indicator**

Current ratio	2,4: 1
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**OFFICE OF THE SUB-DISTRICT MANAGER: MAHIKENG SUB-DISTRICT OFFICE  
NGAKA MODIRI MOLEMA DISTRICT**



NAME OF SCHOOL

NAME OF CANDIDATE

CLASS NO.

GRADE 12

TEST: 1

ANSWER BOOK


Question	Topic	Marks	Teacher	Internal Moderator	External Moderator
1	Concepts & Accounting Equation	20			
2	Notes & Statement of Financial position	30			
		50			
Total:			50	50	50

This answer book consists of 3 pages only

**QUESTION: 1**

**ACCOUNTING CONCEPTS:**

1.1

1.1.1		
1.1.2		
1.1.3		
1.1.4		
1.1.5		

5

**ACCOUNTING EQUATION:**

1.2

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	A	O	L
1.2.1						
1.2.2						
1.2.3						

15

TOTAL MARKS
20



**QUESTION: 2**

**LAYSANO LTD**

**2.1.1. RETAINED INCOME**

Balance on 1 March 2021		
Ordinary share dividends		
Balance on 28 February 2022		10

**2.2. LAYSANO LTD**

**2.2.1 COMPLETE LIABILITIES SECTION OF THE BALANCE SHEET**

<b>SHAREHOLDERS' EQUITY</b>		
Ordinary share capital	6 670 000	
Retained income		
<b>NON-CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9 534 500</b>	<b>20</b>

<b>TOTAL MARKS</b>
<b>30</b>







**OFFICE OF THE SUB-DISTRICT MANAGER: MAHIKENG SUB-DISTRICT OFFICE  
NGAKA MODIRI MOLEMA DISTRICT**



**ACCOUNTING P 1  
ACADEMIC YEAR 2023**

**TERM: 1**

**TEST: 1**

**GRADE 12**

**PAPER: 1**

**MARKING GUIDELINE**

This marking guideline consists of 3 pages only



**QUESTION: 1**

**ACCOUNTING CONCEPTS:**

1.1

1.1.1	C ✓
1.1.2	E ✓
1.1.3	D ✓
1.1.4	A ✓
1.1.5	B ✓

5

**ACCOUNTING EQUATION:**

1.2

NO.	ACCOUNT DEBITED	ACCOUNT CREDITED	AMOUNT	A	O	L
1.2.1	Bank ✓	Ordinary share capital ✓	750 000 ✓	+	+	0 * ✓
1.2.2	Ordinary share capital ✓	Bank ✓	160 000 ✓	–	–	0 * ✓
	Retained income ✓	Bank ✓	40 000 ✓✓	–	–	0
1.2.3	Income tax ✓	SARS Income tax ✓	720 000	0	–	+ * ✓

15

\*one mark per line, accept blank as '0'

<b>TOTAL MARKS</b>
20



QUESTION: 2

LAYSANO LTD

2.1.1. RETAINED INCOME

Balance on 1 March 2021	balancing figure	1 101 200	✓
Net profit after tax		356 300	✓
Repurchases of shares (40 000 ✓ x 0.50 ✓)		(20 000)	✓
Ordinary share dividends		(345 000)	✓
Interim		207 000	✓
Final	balancing figure	138 000	✓
Balance on 28 February 2022	check 2.2.1	1 092 500	✓
			10

2.2. LAYSANO LTD

2.2.1 COMPLETE LIABILITIES SECTION OF THE BALANCE SHEET

SHAREHOLDERS' EQUITY	balancing figure	7 762 500	✓
Ordinary share capital		6 670 000	
Retained income	SE – OSC balancing figure 2	1 092 500	✓
NON-CURRENT LIABILITIES		1 025 075	
Loan/ Mortgage bond (1 159 000 ✓ – (121 750 ✓ x 1,1 ✓ OR + 12 175) 1 280 750 – 1 159 000 two marks 264 000 – 142 250 two marks	5	1 025 075	✓
CURRENT LIABILITIES (1 792 620 ÷ 2.4)		746 925	✓✓
Trade and other payables	balancing figure	452 300	✓
(428 000 ✓ + 24 300 ✓✓)			
Shareholders for dividends# (345 000 – 207 000)		138 000	✓✓
SARS Income tax <sup>#</sup> (152 700 ✓✓ – 130 000 ✓) or 356 300 x 30/70 ** If –130 000 <sup>^</sup> SARS:IT can be calculated independent of the SOCI; must be CL Check if Income Tax in SOCI is greater or less than 130 000		22 700	✓
Current portion of loan#	see loan above 13	133 925	✓
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9 534 500	
			20

# Inspect if any of # are included in T&OP; award total marks applicable

\* one part correct

-1 F foreign items (max -2)  
For misplaced items mark workings only  
-1 P max (if no, or inappropriate details)

TOTAL MARKS
30