

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

NOVEMBER 2022

ACCOUNTING P1

MARKS: 150

TIME: 2 hours

Stanmorephysics

This question paper consists of 10 pages, including a formula sheet,
and an 8-page answer book.

INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL the questions.
3. Show ALL workings to earn part-marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer the questions.
6. Where applicable, show ALL calculations to ONE decimal point.
7. If you choose to do so, you may use the Financial Indicator Formula Sheet attached at the end of this question paper. The use of this formula sheet is NOT compulsory.
8. Write neatly and legibly.
9. 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 (minutes)
1	Accounting Equation and Fixed Assets	20	15
2	Concepts, Statement of Comprehensive Income	45	35
3	Statement of Financial Position and Notes	55	45
4	Financial indicators and interpretation of financial information	30	25
TOTAL		150	120



QUESTION 1: ACCOUNTING EQUATION, FIXED ASSETS (20 marks, 15 minutes)

1.1 ACCOUNTING EQUATION

Complete the table provided to indicate the effect on the accounting equation for the following transactions.

NOTE: Assume that the bank balance is favourable and the perpetual inventory system is in use for all transactions.

Example: Issued a receipt for rent received.

TRANSACTIONS:

- (a) One of the partners contributed a delivery vehicle as part of his investment in the partnership
- (b) Credit note received for damaged equipment returned
- (c) Repairs to buildings were debited to the land and buildings account in error. This must be corrected (6)

1.2 LULU TRADERS

The following information relates to the financial year ended 30 June 2022.

REQUIRED:

Calculate the missing figures denoted by (i) to (iv) on the fixed asset note. (14)

INFORMATION:

A. Fixed asset note:

	Land and buildings	Equipment	Vehicles
Carrying value on 1 July 2021	3 000 000	(ii)	800 000
Cost	3 000 000	420 000	1 080 000
Accumulated depreciation		(160 000)	(280 000)
Additions at cost	760 000	160 000	
Disposal at carrying value			(iv)
Depreciation for the year		(iii)	
Carrying value on 30 June 2022			
Cost	(i)	580 000	720 000
Accumulated depreciation			

B. Information from the fixed asset register:

- Depreciation on equipment is calculated at 10% p.a. on the diminishing balance.
- New equipment was purchased on 1 October 2021.
- Depreciation on vehicles is calculated at 15% p.a. on cost.
- A delivery vehicle was sold for R112 000 cash on 1 March 2022. The cost price was R360 000 and accumulated depreciation on 1 July 2021 amounted to R216 000.

QUESTION 2: CONCEPTS, STATEMENT OF COMPREHENSIVE INCOME
(45 marks, 35 minutes)

2.1 CONCEPTS

Match the GAAP principles in COLUMN A with the examples in COLUMN B. Write only the letters (A–D) next to the question numbers (2.1.1 to 2.1.4) in the ANSWER BOOK.

COLUMN A		COLUMN B	
2.1.1	Materiality	A	Buildings are valued at R2 500 000 but is shown as R550 000 in the financial statements.
2.1.2	Matching	B	Interest expense should be disclosed separately in the financial statements.
2.1.3	Historical cost	C	A debtor who owes R1 270, was written off as a bad debt as he could not be traced.
2.1.4	Prudence	D	Insurance, R2 500, is paid in advance. This amount is not reflected in the Statement of Comprehensive Income.

(4 x 1) (4)

2.2 AMADIBA TRADERS

REQUIRED:

2.2.1 Complete the Statement of Comprehensive Income for the year ended on 28 February 2022. (37)



2.2.2 **Refer to Information B (viii)**
Provide TWO possible reasons why rent income decreased. (4)

INFORMATION:

A. Extract from Pre-adjustment Trial balance on 28 February 2022:

Trading stock	R 284 000
Loan: ANW Bank	294 500
Debtors control	88 000
Provision for bad debts (1 March 2021)	5 950
Sales	1 770 400
Cost of sales	?
Salaries and wages	192 200
Insurance	107 730
Rent income	69 700
Discount received	4 600
Bad debt	7 790
Advertising	46 600
Telephone	10 500
Depreciation	61 500
Interest on fixed deposit (balancing figure)	?

B. Adjustments and additional information:

- (i) The business used a fixed mark-up of 60% on the cost price. This was achieved over the financial year.
- (ii)  On 28 February 2022, credit sales for R9 600, were not recorded.
- (iii)  Stocktaking on 28 February 2022 reflected trading stock on hand, R287 700.
- (iv) A further amount for bad debts, R1 400, must be written off.
- (v) Adjust the provision for bad debts to 5% of outstanding debtors.
- (vi) The telephone account for February 2022, R1 150, is not paid yet.
- (vii) Insurance was paid for one month in advance. The insurance premium increased by 10% p.a. from 1 January 2022. The policy is in place for the entire financial year.
- (viii) Rent income has been received for the period 1 March 2021 to 31 December 2021. Note that the rent was decreased by R200 per month as from 1 October 2021.
- (ix) The loan statement received reflected a closing balance of R312 000. Interest capitalised is not yet recorded.
- (x) Net profit for the year after all the adjustments were taken into account amounted to R346 840.



QUESTION 3: STATEMENT OF FINANCIAL POSITION AND NOTES**(55 marks, 45 minutes)****BCM TRADERS**

The following information was taken from the books of BCM Traders, partners Bolt and Comma, for the financial year ended 31 December 2021.

REQUIRED:

Complete the following on 31 December 2021:

- 3.1 Trade and other receivables note (7)
- 3.2 Current account note (16)
- 3.3 Statement of Financial Position (32)

INFORMATION:**A. Extract from the records on 31 December 2021:**

Capital: B. Bolt	R 600 000
Capital: C. Comma	500 000
Current account B. Bolt (1 January 2021)	146 500 (Cr)
Current account C. Comma (1 January 2021)	33 000 (Cr)
Loan: Gqeberha Bank	662 000
Fixed assets (carrying value)	948 700
Fixed deposit: Matatiel Bank	400 000
Bank (unfavourable)	31 500
Cash float	8 000
Petty cash	12 000
Creditors control	83 200
Accrued expense	5 400
Prepaid expense	3 900
Trading stock (balancing figure)	?
Debtors control	?
Provision for bad debts	4 900
SARS (PAYE)	?



B. Additional information to be taken into account:

- (i) Net trade debtors amounted to R372 600.
- (ii) Loan Statement from Gqeberha Bank:

Balance at the beginning of the financial year	R692 000
Interest capitalised	20 000
Repayments during the year	?
Balance at the end of the financial year	662 000

NOTE: Repayment for the next financial year will equal to 1,5 times the portion paid over this financial year.

- (iii) A quarter of the fixed deposit will mature on 30 June 2022.
- (iv) Extract: Salaries journal for December 2021:

Gross salary	Deductions			Net salary
	Pension	PAYE	Medical	
R 52 000	3 900	?	4 000	31 100

NOTE: The necessary payments have been made except for PAYE.

- (v) An EFT payment, R12 500, made in error to Sandile Stores. They are not a creditor anymore and will refund the money during January 2022.

C. Partnership agreement:

- (i) The partners are entitled to the following salaries:
 - B. Bolt: R50 000 per month.
 - C. Comma: R480 000 per year.
- (ii) B. Bolt is entitled to a bonus of 80% of his monthly salary.
- (iii) Interest on capital is calculated at 12% p.a. on the capital balances.

NOTE: C. Coma increased his capital contribution by R100 000 on 1 July 2021.
- (iv) The remaining profit is shared between B. Bolt and C. Comma in the ratio 3 : 2 respectively.



QUESTION 4: FINANCIAL INDICATORS AND INTERPRETATION OF FINANCIAL INFORMATION (30 marks, 25 minutes)

The information relates to EC Muller Traders, partners Ezo and Collar, for the financial period ending on 28 February 2022.

REQUIRED:

- 4.1 Calculate the following:
- 4.1.1 Acid-test ratio (4)
- 4.1.2 Average stockholding period (in days) (5)
- 4.1.3 Percentage return on average partner's equity (5)
- 4.2 Comment on the liquidity position of the business. Quote and explain THREE financial indicators (with figures) in your explanation. (8)
- 4.3 The partners decided to decrease the loan during the financial year. Explain how this decision has affected the risk of the business. Quote and explain ONE financial indicator with figures. (4)
- 4.4 Collar is satisfied with the % return he is earning in the partnership. Provide TWO reasons. Quote financial indicators and figures. (4)

INFORMATION:

- A. Extract from the Statement of Comprehensive Income for the year ended 28 February 2022.

Sales	R3 000 000
Cost of Sales	1 875 000
Net profit for the year	660 000

- B. Extract taken from the Statement of Financial Position on 28 February 2022.

	2022	2021
Current Assets	R854 000	R1 213 000
Inventory	300 000	715 000
Trade and other receivables	416 000	480 000
Cash and cash equivalents	138 000	18 000
Partner's equity	2 002 800	1 488 000
Capital contribution	1 875 000	1 500 000
Current accounts	127 800	(12 000)
Non-current liabilities	600 000	750 000
Current liabilities	588 000	672 000


C. Financial indicators on 28 February 2022

	2022	2021
Current ratio	1,5 : 1	1,8 : 1
Acid-test ratio	?	0,7 : 1
Average stockholding period	?	159 days
Debt-equity ratio	0,3 : 1	0,5 : 1
% return on average partner's equity	?	34%
% return on average equity: Ezo	21%	30%
% return on average equity: Collar	17%	14%

30

TOTAL: 150



GRADE 11 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET		
$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
 $\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
$\frac{\text{Total earning by partner}}{\text{Partner's average equity}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Average owners' equity}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – Inventories) : Current liabilities	
(Trade and other receivables + Cash and cash equivalents): Current liabilities		
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Credit purchases}} \times \frac{365}{1}$	
$\frac{\text{Average inventories}}{\text{Cost of sales}} \times \frac{365 \text{ or } 12}{1}$	$\frac{\text{Cost of sales}}{\text{Average inventories}} \times \frac{365}{1}$	
Non-current liabilities : Owners' equity	Total assets : Total liabilities	





Name:



**NATIONAL
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GRADE 11

NOVEMBER 2022

**ACCOUNTING P1
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	20		
2	45		
3	55		
4	30		
	150		



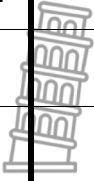
* I A C A B E 1 *



This answer book consists of 8 pages.

QUESTION 1

1.1

No.	A	O	L
e.g.	+	+	0
			

6

1.2.1 Calculate the missing figures in the fixed asset note:

	WORKINGS	ANSWER
(i)		
(ii)		
(iii)		
(iv)		

14

TOTAL MARKS
20



QUESTION 2

2.1 CONCEPTS

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2.1 AMADIBA TRADERS


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

Sales	
Cost of sales	
Gross profit	
Other income	
Gross income	
Operating expenses	
Salaries and Wages	192 200
Advertising	46 600
Operating profit	
Net profit for the year	346 840

37

2.2.2

Provide TWO possible reasons why rent income decreased.



4

TOTAL MARKS
45



QUESTION 3

3.1

TRADE AND OTHER RECEIVABLES	
Trade debtors	

7

3.2

CURRENT ACCOUNTS	B. Bolt	C. Comma
Partners' salaries		480 000
Interest on capital	72 000	
Primary distribution of profit		
Final distribution of profit		261 600
Drawings for the year	(1 200 400)	(750 000)
Retained income for the year		
Balance at the beginning of the year		
Balance at the end of the year		

16

3.3 STATEMENT OF FINANCIAL POSITION ON 31 DECEMBER 2021

NON-CURRENT ASSETS		
Fixed assets		
Financial assets		
CURRENT ASSETS		
Inventories		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
OWNERS' EQUITY		
NON-CURRENT LIABILITIES		
CURRENT LIABILITIES		
TOTAL EQUITY AND LIABILITIES		

32


TOTAL MARKS

55

QUESTION 4

4.1 Calculate the following:

4.1.1

Acid-test ratio	
WORKINGS	ANSWER
	

4

4.1.2

Average stockholding period (in days)	
WORKINGS	ANSWER

5

4.1.3

Percentage return on average partner's equity	
WORKINGS	ANSWER

5



4.2

Comment on the liquidity position of the business. Quote and explain THREE financial indicators (with figures) in your explanation.



8

4.3

The partners decided to decrease the loan during the financial year. Explain how this decision has affected the risk of the business. Quote and explain ONE financial indicator with figures.

4

4.4

Collar is satisfied with the % return he is earning in the partnership. Provide TWO reasons with figures.

4

TOTAL MARKS	30	
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TOTAL: 150



NATIONAL SENIOR CERTIFICATE

GRADE 11

NOVEMBER 2022

ACCOUNTING P1 MARKING GUIDELINE

MARKS: 150

MARKING PRINCIPLES:

1. Unless otherwise indicated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Full marks for correct answer. If the answer is incorrect, mark the workings provided.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer). NOTE: if figures are stipulated in marking guidelines for components of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers.
7. Where penalties are applied, the marks for that section of the question cannot be a final negative.
8. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer.
9. 'Operation' means 'Check operation'. 'One part correct' means 'Operation and one part correct'.
NOTE: Check operation must be +, –, x or ÷ or as per marking guidelines.
10. In calculations, do not award marks for workings if numerator and denominator are swapped – this also applies to ratios.
11. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a .
12. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
13. Codes: f = foreign item; p = placement/presentation.

This marking guideline consists of 8 pages.

QUESTION 1

1.1

No.	A	O	L
e.g.	+	+	0
a	+ ✓	+ ✓	0
b	- ✓	0	- ✓
c	- ✓	+ ✓	0

If no entry in a column, assume 0; -1 per line for foreign entry.

6

1.2.1 Calculate the missing figures in the fixed asset note:

	WORKINGS	ANSWER
(i)	3 000 000 + 760 000	3 760 000 ✓✓
(ii)	420 000 ✓ – 160 000 ✓	260 000 ✓
(iii)	see (ii) x 10% above 26 000 ✓ + 12 000 ✓✓	38 000 ✓ one part correct
(iv)	360 000 ✓ – (216 000 ✓ + 36 000 ✓✓) <small>252 000 three marks</small>	108 000 ✓ one part correct

14

TOTAL MARKS
20



QUESTION 2

2.1 CONCEPTS

2.1.1	B ✓
2.1.2	D ✓
2.1.3	A ✓
2.1.4	C ✓

4

2.2.1 AMADIBA TRADERS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

Sales	(1 770 400 ✓ + 9 600 ✓)	1 780 000	✓*	
Cost of sales	Sales x 100/160	(1 112 500)	✓✓	
Gross profit	Sales – Cost of sales	667 500	✓	6
Other income	operation, one part correct	98 800	✓	
Discount received		4 600	✓	
Trading stock surplus	(287 700 ✓ – (284 000 ✓ – 6 000 ✓) ^{278 000 two marks})	9 700	✓*	
Provision for bad debts adjustment	(5 950 ✓ – 4 810 ✓✓)	1 140	✓*	
Rent income	(69 700 ✓ + 13 660 ✓✓)	83 360	✓*	
Gross income	GP + OI	766 300	✓	15
Operating expenses		(419 960)		
Salaries and Wages		192 200		
Advertising		46 600		
Bad debts	(7 790 ✓ + 1 400 ✓)	9 190	✓	
Telephone	(10 500 ✓ + 1 150 ✓)	11 650	✓	
Insurance	(107 730 ✓ – 8 910 ✓✓)	98 820	✓*	
Depreciation		61 500	✓	
Operating profit	GOI – OE	346 340	✓	12
Interest income	balancing figure (PBIE – OP)	18 000	✓	
Profit before Interest expense	NP + Int exp	364 340	✓	4
Interest expense	(312 000 – 294 500)	(17 500)	✓✓	
Net profit for the year		346 840		37

2.2.2

Provide TWO possible reasons why rent income decreased.

Any TWO valid reasons ✓✓ ✓✓ part marks for incomplete / partial / unclear responses

- Decrease in demand for rental space due to lockdown
- Tenant could not afford to pay the original rent and negotiated for a decrease.
- The tenant negotiated to occupy a smaller floor space.
- The tenant got a cheaper offer for the same floor space elsewhere.

4

TOTAL MARKS
45



QUESTION 3

3.1

TRADE AND OTHER RECEIVABLES			
Trade debtors	NTD + PBD	377 500	<input checked="" type="checkbox"/> *
Provision for bad debts		(4 900)	<input checked="" type="checkbox"/>
Net trade debtors		372 600	<input checked="" type="checkbox"/>
Prepaid expense		3 900	<input checked="" type="checkbox"/>
Accrued income		12 500	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
		389 000	<input checked="" type="checkbox"/> *

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3.2

CURRENT ACCOUNTS	B. Bolt	C. Comma
Partners' salaries	600 000 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	480 000
Partners' bonuses	40 000 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
Interest on capital (24 000 + 30 000)	72 000	54 000 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Primary distribution of profit operation	712 000 <input checked="" type="checkbox"/>	534 000 <input checked="" type="checkbox"/>
Final distribution of profit (261 600 x 3 ÷ 2)	392 400 <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	261 600
Drawings for the year	(1 200 400)	(750 000)
Retained income for the year operation	(96 000) <input checked="" type="checkbox"/>	45 600 <input checked="" type="checkbox"/>
Balance at the beginning of the year	146 500 <input checked="" type="checkbox"/>	33 000 <input checked="" type="checkbox"/>
Balance at the end of the year operation	50 500 <input checked="" type="checkbox"/>	78 600 <input checked="" type="checkbox"/>

16

STATEMENT OF FINANCIAL POSITION ON 31 DECEMBER 2021

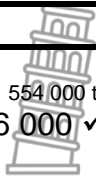
NON-CURRENT ASSETS		operation	1 248 700	<input checked="" type="checkbox"/>	
Fixed assets			948 700	<input checked="" type="checkbox"/>	
Financial assets	400 000 ✓ – 100 000 ✓✓		300 000	<input checked="" type="checkbox"/> *	6
CURRENT ASSETS		operation (TA – NCA)	763 000	<input checked="" type="checkbox"/>	
Inventories		balancing figure (CA – TOR – CCE)	254 000	<input checked="" type="checkbox"/>	
Trade and other receivables		see 3.1	389 000	<input checked="" type="checkbox"/>	
Cash and Cash Equivalents		see above	120 000	<input checked="" type="checkbox"/> *	
	(8 000 ✓ + 12 000 ✓ + 100 000 <input checked="" type="checkbox"/>)				
TOTAL ASSETS		E + L	2 011 700	<input checked="" type="checkbox"/>	8
EQUITY AND LIABILITIES					
OWNERS' EQUITY		operation (Cap + Cur acc's)	1 229 100	<input checked="" type="checkbox"/>	
Capital	(600 000 + 500 000)		1 100 000	<input checked="" type="checkbox"/> ✓✓	
Current accounts	(50 500 + 78 600)	see 3.2	129 100	<input checked="" type="checkbox"/>	
NON-CURRENT LIABILITIES			617 000		
Loan: Gqeberha Bank	(662 000 ✓ – 45 000 ✓✓)		617 000	<input checked="" type="checkbox"/> *	8
CURRENT LIABILITIES		operation	165 600	<input checked="" type="checkbox"/>	
Trade and other payables	(83 200 ✓ – 12 500 ✓ + 5 400 ✓ + 13 000 ✓✓)		89 100	<input checked="" type="checkbox"/> *	
Bank overdraft			31 500	<input checked="" type="checkbox"/>	
Current portion of Loan		See NCL above	45 000	<input checked="" type="checkbox"/>	10
TOTAL EQUITY AND LIABILITIES		operation	2 011 700	<input checked="" type="checkbox"/>	32

TOTAL MARKS
55

QUESTION 4

4.1 Calculate the following:

4.1.1

Acid-test ratio	
WORKINGS	ANSWER
 <p>554 000 two marks (416 000 ✓ + 138 000) ✓ : 588 000 ✓</p> <p>OR</p> <p>554 000 two marks one mark (854 000 – 300 000) : 588 000 one mark one mark</p>	<p>0,9 : 1 ✓ one part correct</p>

4

4.1.2

Average stockholding period (in days)	
WORKINGS	ANSWER
<p>507 500 three marks 1 015 000 two marks $\frac{\checkmark \frac{1}{2} (300\ 000 + 715\ 000) \checkmark \checkmark}{1\ 875\ 000 \checkmark} \times 365$</p>	<p>98,8 or 99 days ✓ one part correct</p>

5

4.1.3

Percentage return on average partner's equity	
WORKINGS	ANSWER
<p>$\frac{\checkmark 660\ 000}{\checkmark \frac{1}{2} (2\ 002\ 800 + 1\ 488\ 000) \checkmark \checkmark} \times 100$</p> <p>3 490 800 two marks 1 745 400 three marks</p>	<p>37,8% or 38% ✓ one part correct</p>

5



4.2

Comment on the liquidity position of the business. Quote and explain THREE financial indicators (with figures) in your explanation.

Financial indicators ✓ ✓ ✓ comparative figures ✓ ✓ ✓ Valid comment ✓✓
 part marks for incomplete / partial / unclear responses

Current ratio decreased from 1,8 : 1 to 1.5 : 1
 Acid test ratio increased from 0,7 : 1 to 0,9 : 1 see 4.1.1 and mark explanation accordingly
 Stockholding period drop from 159 days to 99 days see 4.1.2

Liquidity shows an upward/increasing trend / the business is holding much less stock / stock is moving faster / increase in sales / less cash tied up in stock / may not experience cash flow problems in the future.

8

4.3

The partners decided to decrease the loan during the financial year. Explain how this decision has affected the risk of the business. Quote and explain ONE financial indicator with figures.

Financial indicator ✓ comparative figures with trend ✓ comment ✓✓

Debt/equity ratio decreased from 0,5 : 1 to 0,3 : 1 (by 0,2 : 1)

- Paying-off the loan places the business at a lower financial risk.
- Although the business is still lowly geared the risk is lower.

4

4.4

Collar is satisfied with the % return he is earning in the partnership. Provide TWO reasons with figures.

Two valid reasons ✓ ✓ Comparative figures ✓ ✓

- % return increased from 14% to 17% (by 3% points) while EZO's dropped from 30% to 21% (by 9%).
- % return is still higher than alternative investments which is ± 6%.

4

TOTAL MARKS
30



TOTAL: 150