



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

NATIONAL SENIOR CERTIFICATE



GRADE 12

ACCOUNTING P2

NOVEMBER 2025

MARKS: 150

TIME: 2 hours

**This question paper consists of 15 pages,
a formula sheet and an 11-page answer book.**



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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 questions.
3. A Financial Indicator Formula Sheet is attached at the end of this question paper.
4. Show ALL workings to earn part-marks.
5. You may use a non-programmable calculator.
6. You may use a dark pencil or blue/black ink to answer the questions.
7. Where applicable, show ALL calculations to ONE decimal point.
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	MINUTES
1	Reconciliations	40	30
2	Stock Valuation	35	30
3	Cost Accounting	35	30
4	Budgeting and Problem-solving	40	30
TOTAL		150	120

QUESTION 1: RECONCILIATIONS**(40 marks; 30 minutes)****1.1 BANK RECONCILIATION**

The information relates to Duma Stores on 31 July 2025. The business is owned by Duma Mathupha. They use the official Bank Statement, received on the 28th of each month, to reconcile their Cash Journals.

REQUIRED:

- 1.1.1 Complete the table provided in the ANSWER BOOK by showing the entries that must be recorded in the Cash Journals on 31 July 2025. (10)
- 1.1.2 Prepare the Bank Reconciliation Statement on 31 July 2025. (7)
- 1.1.3 Identify TWO problems (with figures) with the management of cash in Duma Stores. In EACH case, provide a different solution for how these problems can be prevented in future. (6)

INFORMATION:**A. Extract from the Bank Reconciliation Statement on 30 June 2025:**

Outstanding deposits:	Dated 29 June 2025	R132 000
	Dated 30 June 2025	R18 600
Outstanding EFTs:	EFT 124 (Typek Stationers)	R5 310
	EFT 125 (Cola Stores)	R9 990

B. Provisional totals in the Cash Journals on 31 July 2025 before receiving the Bank Statement:

Cash Receipts Journal	Cash Payments Journal
R162 000	R55 200

C. Items on the Bank Statement that do not agree with July 2025 Cash Journals:

Date	Details	Debit R	Credit R
2025 June	29 Deposit		132 000
	30 Deposit		8 600
2025 July	3 EFT 124 (Typek Stationers)	3 150	
	5 EFT 125 (Cola Stores)	9 990	
	10 Direct deposit (Q Ngcobo)		16 500
	15 Debit order (Prime Insurers)	2 700	
	15 Debit order (Prime Insurers)	2 700	
	25 Interest	975	
	Service fees	605	
	28 A-Z Suppliers	12 000	

- (i) The internal auditor discovered that the supporting cash slips for the deposit on 30 June 2025 amounted to R18 600. The shortfall is irrecoverable because the cashier at that time has resigned.



- (ii) EFT 124 on 3 July 2025 (Typek Stationers) is correct on the Bank Statement.
- (iii) The direct deposit on 10 July 2025 by Q Ngcobo (a tenant) was recorded incorrectly in the Cash Payments Journal.
- (iv) The debit order on 15 July 2025 to Prime Insurers for the business insurance was processed twice due to insufficient funds in June. The amounts covered payments for both June and July 2025 to bring the account up to date.
- (v) A bank transfer on 28 July 2025 in favour of A–Z Suppliers was overstated by R11 000 by the bank clerk. The bank was notified and will correct the error in August 2025.

D. Entries in the Cash Journals for July 2025 that were not reflected on the July 2025 Bank Statement:

- Deposit on 30 July 2025: R41 850
- EFT 207: R7 650
- EFT 208: R10 800

E. Duma, the owner, used a business debit card on 29 July 2025 for the payment of R13 000 to Star Motors for repairs to the company vehicle, but he neglected to submit the transaction slip to the bookkeeper.

F. The Bank Statement on 28 July 2025 showed a favourable balance of R119 080.

1.2 CREDITORS' RECONCILIATION

PG Stores is owned by Portia Gina and she buys goods on credit from Matsulu Suppliers. The statement of account received from Matsulu Suppliers reflected a balance of R287 600 for June 2025.

1.2.1 Use the table in the ANSWER BOOK to indicate how the relevant balances will change when preparing the Creditors' Reconciliation. Indicate the amount, as well as a (+) for increase and a (–) for decrease.

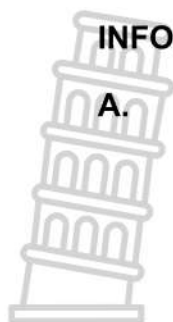
(11)

1.2.2 The purchasing manager of PG Stores ordered six chairs for the offices. His friend, Mike, the sales manager of Comfy Suppliers, invoiced PG Stores at R30 000 per chair on the purchasing manager's request. The internal auditor has discovered that the chairs are trading at an actual price of R7 500 each.

- Explain how the business can prevent this problem from happening in the future, excluding separation of duties. Provide TWO points.
- What action should be taken against the purchasing manager, besides dismissing him? Provide ONE point.

(4)

(2)

**INFORMATION:****A.****Creditors' Ledger Account of PG Stores:**

Creditors' Ledger of PG Stores						
Matsulu Suppliers						
Date		Details	Fol.	Debit R	Credit R	Balance R
2025 June	1	Balance	b/d			135 000
	12	Invoice 320			162 000	
	14	EFT		67 500		
	19	Debit Note 785		13 680		
	20	Invoice 412			50 000	
	23	Invoice 471			100 500	
	24	Debit Note 1106			16 200	
	28	Invoice 681			42 000	
	29	EFT and discount		154 380		270 140

B.

When comparing the Creditors' Ledger to the statement of account received from Matsulu Suppliers, the following differences were noted:

- (i) Debit Note 785 was incorrectly recorded in the Creditors' Ledger. The statement shows the correct amount of R17 280.
- (ii) Invoice 471 was incorrectly recorded on the statement from Matsulu Suppliers as R40 500.
- (iii) The transaction on 24 June 2025 in the Creditors' Ledger is for merchandise returned to Matsulu Suppliers.
- (iv) The statement showed interest charged at R1 080. The correct amount of interest is R1 410. No entry was made into the Creditors' Ledger.
- (v) The statement reflects transactions up to 25 June 2025.
- (vi) All other transactions recorded in the Creditors' Ledger appeared correctly in the statement of account received from Matsulu Suppliers.

QUESTION 2: STOCK VALUATION**(35 marks; 30 minutes)****2.1 SUPERSAVERS SUPERMARKET**

The following information was taken from the accounting records of Supersavers Supermarket in respect of flavoured juices (2-litre bottles) that they trade with. The first-in-first-out (FIFO) stock valuation method is applicable. The business is managed by Bryan Mills. The financial year ended on 28 February 2025.

REQUIRED:

- 2.1.1 Calculate the value of the closing stock on 28 February 2025, using the FIFO method. (7)
- 2.1.2 Bryan has noticed that some of the stock of flavoured juices has exceeded their shelf life (sell-by date) of 65 days. Identify the value of stock that Bryan is referring to, using the FIFO stock valuation method. (2)
- 2.1.3 How can Bryan manage the stock of flavoured juices to avoid losses incurred by the business? Provide TWO points. (4)

INFORMATION:**A. Balances:**

DATE	NUMBER OF UNITS	TOTAL R
1 March 2024	630	
28 February 2025	980	?

B. Purchases and returns during the year:

	NUMBER OF UNITS	UNIT PRICE R	TOTAL R
Purchases	10 500		358 250
March–November 2024	6 900	32	220 800
December 2024	2 600	37	96 200
January 2025	150	37	5 550
February 2025	850	42	35 700
Returns	32	?	1 344

C. Sales:

10 118 units were sold at R47 per bottle: R475 546

2.2 BANDURA PRINTERS

Bandura Printers sells different models of printers. The business is owned by Moses Banda. Moses decided to introduce a new model (Clear View) in February 2025. The printers are valued using the specific identification method. The financial year ended on 30 June 2025.

REQUIRED:

2.2.1 Rotrim model:

Calculate the value of the closing stock on 30 June 2025 using the specific identification method. (4)

2.2.2 Punchies model:

- Calculate the stockholding period (in days) using the closing stock. (5)
- Comment on the stockholding period. Provide ONE point, with figures. The stockholding period for the year ended 30 June 2024 was 69 days. (2)

2.2.3 Clear View model:

- Although the Clear View model had units returned, Moses is very pleased with his decision to introduce it as a new model. Provide TWO points (with figures) to explain why Moses is pleased. (4)
- Moses wants to reduce the number of units being returned to the suppliers. Give ONE suggestion on how this can be achieved. (2)

INFORMATION:

A. Opening stock:

DATE	MODEL	NUMBER OF UNITS	UNIT PRICE R	TOTAL R
1 July 2024	Rotrim	30	15 500	465 000
	Punchies	25	22 300	557 500
				<u>1 022 500</u>

B. Purchases and returns:

DATE	MODEL	NUMBER OF UNITS	UNIT PRICE R	TOTAL R
Purchases:				
Sept. 2024	Rotrim	90	15 500	1 395 000
Nov. 2024	Punchies	110	22 300	2 453 000
Feb. 2025	Clear View	90	35 000	3 150 000
Returns:				
Feb. 2025	Clear View	15	35 000	(525 000)
Net purchases				<u>6 473 000</u>



C. Sales for the year ended 30 June 2025:

MODEL	NUMBER OF UNITS	UNIT PRICE R	TOTAL R
Rotrim	79	21 700	1 714 300
Punchies			3 108 000
Clear View	65	49 000	3 185 000
Total sales			8 007 300

D. Closing stock:

DATE	MODEL	TOTAL R
30 June 2025	Rotrim	?
	Punchies	780 500
	Clear View	350 000
		?

2.3 MANAGEMENT OF INVENTORIES

You are provided with information from the books of Madrid Electric Fans Suppliers. The business is owned by Robin Madrid. They sell electric fans and fridges to households in Middelburg. The financial year ended on 30 September 2025.

REQUIRED:

2.3.1 Electric fans:

- Identify the decision that Robin implemented about the electric fans. (1)
- Explain how this decision had a positive result for the business. Provide ONE point, with figures. (2)

2.3.2 Fridges:

Robin changed the brand of fridges that he was selling. Provide ONE point, with figures, to show that this was not a good idea. (2)

INFORMATION:

	ELECTRIC FANS		FRIDGES	
	2025	2024	2025	2024
Total sales	R137 700	R112 000	R2 418 750	R5 161 500
Gross profit	R61 200	R42 000	R806 250	R1 720 500
Selling price per unit	R270	R200	R5 625	R6 975
Cost price per unit	R150	R125	R3 750	R4 650
Units available for sale	750	600	960	820
Units sold	510	560	430	740
Mark-up %	80%	60%	50%	50%

QUESTION 3: COST ACCOUNTING**(35 marks; 30 minutes)****3.1 LOCKSMITH MANUFACTURERS**

The business manufactures security jackets. Their financial year ended on 28 February 2025.

REQUIRED:

3.1.1 Complete the Factory Overhead Cost Note. (16)

3.1.2 Calculate the cost of production of finished goods for the year ended 28 February 2025. (4)

INFORMATION:**A. Extract from balances:**

	28 Feb. 2025 R	29 Feb. 2024 R
Factory equipment	5 400 000	?
Accumulated depreciation on factory equipment	?	1 680 000
Work-in-progress stock	93 000	125 000

B. Summary of totals for the year ended 28 February 2025:

	R
Prime cost	6 025 000
Water and electricity	915 000
Insurance	78 000
Rent expense	240 400
Advertising	380 000
Other factory expenses	737 010

C. Additional information and adjustments:

- 75% of the water and electricity must be allocated to the factory. The remainder must be shared equally between the other departments.
- Insurance includes an additional premium of R10 800 paid for the period of 1 December 2024 to 30 November 2025. This expense is allocated between the factory and the sales department in the ratio 3 : 2.



- Locksmith Manufacturers rent their premises from Dynamic Properties at a fixed rate per m². Due to expansion, Locksmith Manufacturers had to rent additional space for the factory only, from 1 October 2024, at the same fixed rate per m². The following floor space was applicable for the year ended 28 February 2025:

	1 Mar. 2024 to 30 Sept. 2024	1 Oct. 2024 to 28 Feb. 2025
Factory	200 m ²	225 m ²
Other departments	40 m ²	40 m ²
Total	240 m²	265 m²

- Provide for depreciation on factory equipment at 20% p.a. on the diminishing-balance method.

NOTE: New factory equipment costing R684 000 was installed on 1 November 2024. This was properly recorded.

3.2 PICASO MANUFACTURERS

Picaso Manufacturers is a business producing cellphone screen covers and cases. The business is owned by Dawn Mthembu. The financial year ends on 31 August each year.

NOTE: Where comments or explanations are required, you should:

- Quote calculations, figures and/or trends
- Give a reason or an explanation in EACH case

REQUIRED:

CELLPHONE CASES

3.2.1 Calculate the break-even point on 31 August 2025. (4)

3.2.2 Comment on whether Dawn should be satisfied with the number of units produced and sold. Provide ONE point, with figures. (2)

3.2.3 Dawn is concerned about a fixed-cost item that has been poorly controlled, despite the decrease in fixed cost per unit in 2025.

Identify the fixed-cost item (with figures) that has been poorly controlled. Give a possible reason for this concern. (3)



CELLPHONE SCREEN COVERS

3.2.4 Variable costs per unit:

Identify the following:

- Variable-cost item (with figures) that has been poorly controlled. Give advice on how to improve control over this cost item. (3)
- Variable-cost item (with figures) that has been well controlled. Explain how this item was well controlled. (3)

INFORMATION:

	CELLPHONE CASES		CELLPHONE SCREEN COVERS	
	31 Aug. 2025	31 Aug. 2024	31 Aug. 2025	31 Aug. 2024
Break-even point	?	20 000		
Units produced and sold	28 750	25 000		
Selling price per unit	R265	R250	R152	R140
Total fixed cost per unit	R80	R92	R78	R63
Factory overhead cost	R34	R50	R47	R38
Administration cost	R46	R42	R31	R25
Total variable cost per unit	R146	R135	R68	R55
Direct material cost	R73	R67	R38	R24
Direct labour cost	R52	R49	R20	R22
Selling and distribution cost	R21	R19	R10	R9

NOTE: No workers were retrenched and no overtime was worked.

QUESTION 4: BUDGETING AND PROBLEM-SOLVING (40 marks; 30 minutes)

4.1 VIVAN TRADERS

Information is provided for the budget period ending 31 January 2026.

REQUIRED:

- 4.1.1 Complete the Debtors' Collection Schedule for January 2026. (6)
- 4.1.2 Calculate the amounts denoted by (i) to (iv) in the extract of the Projected Statement of Comprehensive Income. (13)
- 4.1.3 Calculate the following for January 2026:
- Cash purchases of trading stock (3)
 - Payments to creditors (2)
- 4.1.4 Calculate the amount of the fixed deposit which will mature on 31 January 2026. (4)

INFORMATION:

A. Sales and purchases:

	NOVEMBER	DECEMBER	JANUARY
Total sales	R1 925 000	R1 995 000	R2 030 000
Cost of sales	R1 203 125	R1 246 875	?

- Credit sales account for 75% of total sales.
- Debtors pay according to the following trends:
 - 30% in the month of sales, subject to a 4% discount
 - 50% in the month following the month of sales
 - 14% two months after the month of sales
 - The remaining amount will be written off as irrecoverable in the third month after sales.
- The mark-up is 60% on cost.
- Stock is replaced in the month of sales. A fixed-base stock level is maintained.
- 20% of stock is bought for cash.
- Creditors are paid in full in the second month after the month of purchases.

**B.****Extract from the Projected Statement of Comprehensive Income:**

	Dec. 2025 R	Jan. 2026 R
Sales	1 995 000	2 030 000
Bad debts	78 600	(i)
Salary: sales manager	29 000	(ii)
Salaries: assistants	(iii)	88 000
Advertising	(iv)	182 700
Interest on fixed deposit	0	5 440

C.**Additional information:**

- The sales manager is paid for 20 days per month at a fixed daily rate. She will apply for four days' unpaid leave in January 2026 to attend to personal matters.
- All assistants will receive a 60% bonus in December 2026.

NOTE: All assistants will receive their annual salary increase of 10% on 1 January 2026.

- A fixed deposit, including the quarterly interest, will mature on 31 January 2026. The interest rate is 8% p.a., receivable quarterly. Interest is not capitalised.
- Advertising is budgeted at a fixed percentage of the monthly sales.

4.2

WARMBAD TRADERS

The business sells gas stoves and the information relates to the period September and October 2025.

Dozer Moyo, the manager, is impressed with the performance of Warmbad Traders. The business has consistently outperformed its only competitor in the area, Woodlands Traders, due to a bigger client base and being competitive. Woodlands Traders decided to close their business in September 2025. As a result, Warmbad Traders became the only gas stove supplier in the area.

REQUIRED:

- 4.2.1 Explain why it is important to compare the budgeted figures with the actual figures. Provide ONE point.

(2)



4.2.2

Loss of sales:

- The number of units sold in October has decreased. Give a reason, with figures, for this decrease. (2)
- Provide a calculation to show the amount of cash that was lost in October 2025 sales when compared to September 2025 sales. (2)

4.2.3

State TWO benefits that Warmbad Traders will forfeit by failing to meet its financial obligations with suppliers in October 2025. (2)

4.2.4

Remuneration to employees:

- Give ONE reason for Dozer awarding his employees with commission during September 2025. Quote figures. (2)
- Give ONE reason why the employees will not be satisfied with the revised remuneration policy. Quote figures. (2)

INFORMATION:**A. Extract from the Cash Budget:**

	Sept. 2025		Oct. 2025	
	BUDGETED R	ACTUAL R	BUDGETED R	ACTUAL R
Collection from debtors	95 456	95 456	97 784	97 784
Payments to creditors	320 000	306 000	306 000	61 200
Salaries	38 400	38 400	27 000	27 000
Commission on sales	0	3 900	4 500	4 500
Cash surplus/deficit	63 800	98 950	80 120	(72 400)
Opening balance	103 000	120 000	166 800	218 950
Closing balance	166 800	218 950	246 920	146 550

Units sold	90	124	90	61
Selling price per unit	R1 600	R1 600	R2 480	R2 480

B. Additional information:

- The business budgets to sell 90 stoves per month.
- Creditors are paid one month after purchase, subject to a 4% discount.
- The business has three employees.
- Dozer decided to introduce commission on sales and from October 2025 onwards, a reduced monthly salary.

GRADE 12 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET	
$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$
$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$
Total assets : Total liabilities	Current assets : Current liabilities
(Current assets – Inventories) : Current liabilities	Non-current liabilities : Shareholders' equity
(Trade & other receivables + Cash & cash equivalents) : Current liabilities	
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{365}{1}$ (See Note 1 below.)	$\frac{\text{Cost of sales}}{\text{Average trading stock}}$
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{365}{1}$ (See Note 2 below.)
$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{100}{1}$	$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{100}{1}$ (See Note 3 below.)
$\frac{\text{Net income before tax} + \text{Interest on loans}}{\text{Average shareholders' equity} + \text{Average non-current liabilities}} \times \frac{100}{1}$	
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Final dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Dividends per share}}{\text{Earnings per share}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Net income after tax}} \times \frac{100}{1}$
$\frac{\text{Total fixed costs}}{\text{Selling price per unit} - \text{Variable costs per unit}}$	
NOTE: 1. Trading stock at the end of a financial year may be used if required in a question. 365 days is applicable only if relevant to the whole year. 2. Credit purchases may be used instead of cost of sales (figures will be the same if stock is constant). 3. If there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.	



STICKER

CENTRE NUMBER

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EXAMINATION NUMBER

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NATIONAL SENIOR CERTIFICATE

ACCOUNTING P2

GRADE 12

NOVEMBER 2025

SPECIAL ANSWER BOOK

QUESTION	MARKS	INITIAL	MOD.
1			
2			
3			
4			
TOTAL			

This answer book consists of 11 pages.



QUESTION 1

1 BANK

1.1 CASH

1.1 BANK RECONCILIATION

1.1.1 CASH JOURNALS ON 31 JULY 2025:

[illegible]

1.1.2 Choose only ONE template below to answer this question.

TWO-COLUMN METHOD:

[illegible]

OR

ONE-COLUMN METHOD:

[illegible]

- 1.1.3 Identify TWO problems (with figures) with the management of cash in Duma Stores. In EACH case, provide a different solution for how these problems can be prevented in future.

Problem with figures	Solution

6

1.2 CREDITORS' RECONCILIATION

	Creditors' Ledger Account of Matsulu Suppliers	Statement of Account
Incorrect balance	270 140	287 600
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		

11

- 1.2.2 Explain how the business can prevent this problem from happening in the future, excluding separation of duties. Provide TWO points.

4

What action should be taken against the purchasing manager, besides dismissing him? Provide ONE point.

2

TOTAL MARKS

40

QUESTION 2

2.1 SUPERSAVERS SUPERMARKET

2.1.1 Calculate the value of the closing stock on 28 February 2025, using the FIFO method.

WORKINGS	ANSWER
	

7

2.1.2 Bryan has noticed that some of the stock of flavoured juices has exceeded their shelf life (sell-by date) of 65 days. Identify the value of stock that Bryan is referring to, using the FIFO stock valuation method.

WORKINGS	ANSWER

2

2.1.3 How can Bryan manage the stock of flavoured juices to avoid losses incurred by the business? Provide TWO points.

--

4

2.2 BANDURA PRINTERS

2.2.1 Rotrim model:

Calculate the value of the closing stock on 30 June 2025 using the specific identification method.

WORKINGS	ANSWER

4

2.2.2 Punchies model:

Calculate the stockholding period (in days) using the closing stock.

WORKINGS	ANSWER

5

Comment on the stockholding period. Provide ONE point, with figures. The stockholding period for the year ended 30 June 2024 was 69 days.

2

2.2.3 Clear View model:

Although the Clear View model had units returned, Moses is very pleased with his decision to introduce it as a new model. Provide TWO points (with figures) to explain why Moses is pleased.

4

Moses wants to reduce the number of units being returned to the suppliers. Give ONE suggestion on how this can be achieved.

2



2.3 MANAGEMENT OF INVENTORIES

2.3.1 Electric fans:

Identify the decision that Robin implemented about the electric fans.

1

Explain how this decision had a positive result for the business. Provide ONE point, with figures.

2

2.3.2 Fridges:

Robin changed the brand of fridges that he was selling. Provide ONE point, with figures, to show that this was not a good idea.

2

TOTAL MARKS

35

QUESTION 3

3.1 LOCKSMITH MANUFACTURERS

3.1.1 FACTORY OVERHEAD COST NOTE

Other factory expenses	737 010

16

3.1.2 Calculate the cost of production of finished goods for the year ended 28 February 2025.

WORKINGS	ANSWER

4

3.2 PICASO MANUFACTURERS

CELLPHONE CASES

3.2.1 Calculate the break-even point on 31 August 2025.

WORKINGS	ANSWER

4

3.2.2 Comment on whether Dawn should be satisfied with the number of units produced and sold. Provide ONE point, with figures.

--	--

2

3.2.3 Identify the fixed-cost item (with figures) that has been poorly controlled. Give a possible reason for this concern.

COST ITEM	REASON FOR CONCERN

3

CELLPHONE SCREEN COVERS

3.2.4 Variable-cost item (with figures) that has been poorly controlled. Give advice on how to improve control over this cost item.

COST ITEM	ADVICE

3

Variable-cost item (with figures) that has been well controlled. Explain how this item was well controlled.

COST ITEM	REASON

3

TOTAL MARKS

35

QUESTION 4

4.1 VIVAN TRADERS

4.1.1 DEBTORS' COLLECTION SCHEDULE:

MONTH	CREDIT SALES R	DECEMBER 2025 R	JANUARY 2026 R
October 2025	1 417 500	198 450	
November 2025	1 443 750	721 875	
December 2025	1 496 250	430 920	
January 2026			
RECEIPTS FROM DEBTORS		1 351 245	

6

4.1.2 Calculate:

WORKINGS	ANSWER
(i) Bad debts in January 2026	
(ii) Salary: sales manager for January 2026	
(iii) Salaries: assistants for December 2025	
(iv) Advertising for December 2025	

13

4.1.3 Calculate:

WORKINGS	ANSWER
Cash purchases of trading stock in January 2026	
Payments to creditors in January 2026	

3

2


4.1.4 Calculate the amount of the fixed deposit which will mature on 31 January 2026.

WORKINGS	ANSWER

4

4.2 WARMBAD TRADERS

4.2.1 Explain why it is important to compare the budgeted figures with the actual figures. Provide ONE point.



2

4.2.2 Loss of sales:

The number of units sold in October has decreased. Give a reason, with figures, for this decrease.

2

Provide a calculation to show the amount of cash that was lost in October 2025 sales when compared to September 2025 sales.

WORKINGS	ANSWER

2

4.2.3 State TWO benefits that Warmbad Traders will forfeit by failing to meet its financial obligations with suppliers in October 2025.

2

4.2.4 Remuneration to employees:

Give ONE reason for Dozer awarding his employees with commission during September 2025. Quote figures.

2

Give ONE reason why the employees will not be satisfied with the revised remuneration policy. Quote figures.

2

TOTAL MARKS

40

TOTAL: 150



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Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

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GRADE 12

ACCOUNTING P2 NOVEMBER 2025 MARKING GUIDELINES

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MARKS: 150

MARKING PRINCIPLES:

1. Unless otherwise stated 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. Unless otherwise stated, give full marks for correct answer. If answer is incorrect, mark workings.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark as a working mark for that figure (not the method mark for the answer). **Note:** if figures are stipulated in memo 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 from candidates.
7. If candidates provide more than the required number of responses, inspect all responses to give benefit to the candidate. Penalties may be applied for foreign entries if candidates earn full marks on a question (max -2 per Q).
8. This memorandum is not for public distribution; as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.
9. Where penalties are applied, the marks for that section of the question cannot be a final negative.
10. Where method marks are awarded for operation, marker must inspect reasonableness of the answer.
11. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷ as per candidate's calculation (if valid) or per memo.
12. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
13. 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 ☒.
14. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
15. Codes: f = foreign item; p = placement/presentation.

These marking guidelines consist of 13 pages.

QUESTION 1

1.1 BANK RECONCILIATION

1.1.1 CASH JOURNALS ON 31 JULY 2025:

Cash Receipts Journal	Cash Payments Journal
R162 000	R55 200
2 160 ✓✓	10 000 ✓
16 500 one mark + 16 500 one mark	2 700 one mark + 2 700 one mark
33 000 ✓✓	5 400 ✓✓
	13 000 ✓
	975 ✓
	605 ✓

10

-1 foreign (max -1) (only if marks are scored elsewhere for the same figure)
-1 superfluous items (max -1); ensure that the candidate do not get full marks for including any incorrect figure/s.

1.1.2 Choose only ONE template below to answer this question.

TWO-COLUMN METHOD:

BANK RECONCILIATION STATEMENT ON 31 JULY 2025		
	Debit	Credit
Balance as per Bank Statement		119 080 ✓
Outstanding deposit		41 850 ✓
Outstanding EFTs	No. 207 7 650 ✓	
	No. 208 10 800 ✓	
Incorrect EFT		11 000 ✓
Debit card on 29 July 2025	13 000 ✓	
Balance as per bank account	140 480 <input checked="" type="checkbox"/> Could be Cr	DR and CR totals must be the same
	171 930	171 930

7

-1 presentation (max -1) (inappropriate/no details)
-1 for foreign items (max -2) if marks awarded elsewhere

For the 2-Column method, candidates must place figures in the correct column to earn marks.
In awarding the method mark for the balancing bank account figure, ensure that the candidates do not get full marks for including any incorrect figure/s. Indicate with a ☒.

OR

ONE-COLUMN METHOD:

BANK RECONCILIATION STATEMENT ON 31 JULY 2025		
Balance as per <u>bank statement</u>		119 080 ✓*
Outstanding deposit		41 850 ✓
Outstanding EFT's	No. 207	(7 650) ✓
	No. 208	(10 800) ✓
Incorrect EFT		11 000 ✓
Debit card on 29 July 2025		(13 000) ✓
Balance as per <u>bank account</u>		140 480 <input checked="" type="checkbox"/> *

7

-1 presentation (max -1) (inappropriate/no details)

-1 for foreign items (max -2); if marks awarded elsewhere

For the 1-Column method, candidates must present the appropriate sign i.e. positive or negative.

*Be alert to candidates who start with the bank account balance or vice versa

In awarding the method mark for the balancing bank account figure, ensure that the candidates do not get full marks for including any incorrect figure/s. Indicate with a ☒.

1.1.3 Identify TWO problems (with figures) with the management of cash in Duma Stores. In EACH case, provide a different solution on how these problems can be prevented in future.

Problem with figures Problems ✓ ✓ figure/s ✓ ✓	Solution ✓ ✓
Missing cash of R10 000	Outsource the collection of cash by security companies / encourage EFT or card payments by customers / implement dual authorisation for cash deposits / separation of duties / conduct unannounced cash counts or surprise check / request bank notification.
Incorrect recording of transactions in Cash Journals, R16 500/R5 310.	Double check the recording of financial transactions / daily cash reconciliation.
Poor budgeting for debit orders / cash flow problems / Unpaid debit order, R2 700.	Keep sufficient cash to pay debit orders / automate alerts and reminders for debit orders.
Ineffective keeping of financial records, R13 000.	Submit financial documents timeously to the bookkeeper.

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1.2 CREDITORS' RECONCILIATION

1.2.1	Creditors' Ledger Account of Matsulu Suppliers	Statement of Account
Incorrect balance	270 140	287 600
(i)	[– 17 280 + 13 680] – 3 600 ✓✓	
(ii)		[100 500 – 40 500] + 60 000 ✓✓
(iii)	– 16 200 one mark – 16 200 one mark – 32 400 ✓✓	
(iv)	+ 1 410 ✓	+ 330 ✓
(v)		+ 42 000 ✓
(vi)		– 154 380 ✓
	235 550 ✓*	235 550

*one part correct for both totals; must include opening balances; could be different amounts
 Accept brackets for negative sign; if no sign assume positive.
 Accept correct identifiable amounts presented in wrong line/s.
 Foreign entries, -1 per line if a mark has been scored on that line.

11

1.2.2 Explain how the business can prevent this problem from happening in the future, excluding separation of duties. Provide TWO points.

Any TWO valid points ✓✓ ✓✓ Do not accept separation of duties

- Orders and payment to be authorised by senior personnel.
- Establishment of procurement committee / obtain multiple quotations per order to enhance the procurement process / ensure supplier reliability and fair pricing through a proper vetting process.
- Regularly compare competitor prices using updated catalogues.
- Conduct frequent audits of purchasing transactions.
- Employees must disclose personal ties with suppliers to avoid biasness.

4

What action should be taken against the purchasing manager, besides dismissing him? Provide ONE point.

Any ONE valid point ✓✓ Do not accept dismiss the purchasing manager

- Disciplinary hearing / verbal or written warning / temporary suspension / lay charges against him.
- Recover the excess amount added during the purchase of chairs / deduct money from his salary to recover financial loss.
- Reassign the purchasing manager to a different section or department / demote him to another department.
- Limit the purchasing manager's contact with suppliers to prevent misconduct.
- Blacklist the purchasing manager from future employment of similar position.

2

TOTAL MARKS

40

QUESTION 2

2.1 SUPERSAVERS SUPERMARKET

2.1.1 Calculate the value of the closing stock on 28 February 2025, using the FIFO method.

WORKINGS	ANSWER
$[850 - 32] \quad [980 - 818] \text{ OR } [150 + 12]$ $(*818 \checkmark\checkmark \times 42 \checkmark) + (*162 \checkmark\checkmark \times 37 \checkmark)$ <p>34 356 three marks 5 994 two m marks one mark</p> <p>*For two method marks; both figures must add up to 980.</p> <p>OR</p> $(35\,700 - 1\,344) + (5\,550 + 444)$ <p>one mark two marks one mark two m marks</p> <p>Ensure that only one option is marked consistently.</p>	<p>R40 350 <input checked="" type="checkbox"/></p> <p>one part correct</p> <p>Both amounts added</p>

7

2.1.2 Bryan has noticed that some of the stock of flavoured juices has exceeded their shelf life (sell-by date) of 65 days. Identify the value of stock that Bryan is referring to, using the FIFO stock valuation method.

WORKINGS	ANSWER
$12 \times 37 \quad \text{OR} \quad 96\,200 - 95\,756 \quad \text{OR} \quad 5\,994 - 5\,550$	<p>444 <input checked="" type="checkbox"/></p> <p>one part correct</p>

2

2.1.3 How can Bryan manage the stock of flavoured juices to avoid losses incurred by the business? Provide TWO points.

Any TWO relevant points ☒ ☒

- Purchase stock more frequently instead of buying in bulk.
- Identify old stock close to expiry date and offer it to customers at a reduced price / use inventory software to monitor sales and expiry dates of stock / perform routine inventory checks regularly to reconcile records.
- Train employees to understand proper rotation of stock / arrange stock in the supermarket to position new stock correctly.

4

2.2 BANDURA PRINTERS

2.2.1 Rotrim model:

Calculate the value of the closing stock on 30 June 2025, using the specific identification method.	
WORKINGS	ANSWER
$(30 + 90 - 79) \times 15\,500$ <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> $\times 15\,500$ <input checked="" type="checkbox"/> OR $465\,000 + 1\,395\,000 - 1\,224\,500$ <small>one mark one mark one mark</small> <small>[79 x 15 500]</small> Ensure that only one option is marked consistently.	635 500 <input checked="" type="checkbox"/> one part correct If x by R15 500

4

2.2.2 Punchies model:

Calculate the stockholding period (in days) using the closing stock.	
WORKINGS	ANSWER
$\frac{780\,500}{(557\,500 + 2\,453\,000 - 780\,500)} \times \frac{365}{1}$ <small>2 230 000 three marks</small> OR $\frac{35}{100} \times \frac{365}{1}$ <small>35 one mark 100 three marks (25 + 110 - 35)</small> 'x 365' does not constitute 'one part correct'. Numerator and denominator must be marked as such. Do not award a mark for any operation done to R780 500 or 35 units. Ensure that only one option is marked consistently.	127,8 days <input checked="" type="checkbox"/> one part correct must x 365 days not necessary accept 128 days/127 days
Comment on the stockholding period. Provide ONE point, with figures. The stockholding period for the year ended 30 June 2024 was 69 days.	
Comparison with figures <input checked="" type="checkbox"/> Comment <input checked="" type="checkbox"/> <ul style="list-style-type: none"> It has increased (from 69 days) to 127,8 days <small>see 2.2.2</small> / by 58,8 days. Other printer models may become outdated due to an improved technology on Clear View printer / stock moving slow (piling) due to delayed sales / there will be increased storage costs decreasing profitability / increased risk of printers becoming stolen / cash tied up in stock instead of being available for other expenses. 	

5

2

2.2.3 Clear View model:

Although the Clear View model had units returned, Moses is very pleased with his decision to introduce it as a new model. Provide TWO points (with figures) to explain why Moses is pleased.

Compare Clear View printer with other printers ✓ ✓ Figures ✓ ✓

- Each printer is sold at a profit of R14 000 (total gross profit R910 000), higher than that of the other two printers.
- Sold an average of 13 printers per month, surpassing Rotrim (7) and Punchies (8).
- Sold 86,7% of available printers, compared to (65,8%) of Rotrim or (74,1%) of Punchies / sold 65 units in 5 months, compared to Rotrim (79 units) and Punchies (100 units) over 12 months.
- Achieved the highest sales of R3 185 000, exceeding Rotrim (R1 714 300) and Punchies (R3 108 000).
- Only 10 (R350 000) units left, compared to (41 units) (R780 500) for Rotrim and (35 units) (R635 500) for Punchies.
- Stock holding period is only 23,1 days compared to (127,8 days) of Punchies and (124,7 days) of Rotrim.

4

Moses wants to reduce the number of units being returned to the suppliers. Give ONE suggestion on how this can be achieved.

Any relevant suggestion ✓✓

- Ensure that the printer is in working condition when it is bought.
- Change supplier to boost reliability and customer satisfaction of Clear View.
- Request guarantee / warranty terms from suppliers.
- Train staff on handling procedures / store printers correctly to prevent damages.

2

2.3 MANAGEMENT OF INVENTORIES

2.3.1 Electric fans:

Identify the decision that Robin implemented about the electric fans.

Decision ✓ (figures not required)

- Increased the mark-up % (from 60% to 80%)/by 33,3%/by 20% points
- Increased the selling price per unit (from R200) to R270/by R70/by 35%

1

Explain how this decision had a positive result for the business. Provide ONE point, with figures.

Any relevant point ✓ figure/s ✓

- Gross profit has increased (from R42 000) to R61 200/R19 200/by 45,7%
- Despite selling fewer units (510 vs. 560), total sales increased (from R112 000) to R137 700/by R25 700/by 22,9%, showing that the price increase boosted overall revenue.

2

2.3.2 Fridges:

Robin changed the brand of fridges that he was selling. Provide ONE point, with figures, to show that this was not a good idea.

Any relevant point ✓ figures ✓

- Number of units sold has decreased (from 740) to 430/by 310/by 41,9%
- Sales has decreased (from R5 161 500) to R2 418 750/by R2 742 750 / by 53,1%
- Gross profit has decreased (from R1 720 500) to R806 250/by R914 250/by 53,1%
- Units on hand/ unsold increased (from 80) to 530/by 450/by 562,5%
- Sold 90,2% (740 out of 820) in 2024 as compared to 44,8% (430 out of 960) in 2025.

2

TOTAL MARKS

35

QUESTION 3

3.1 LOCKSMITH MANUFACTURERS

3.1.1 FACTORY OVERHEAD COST NOTE

		* one part correct
Water and electricity	686 250 ✓✓	
Insurance [78 000 – 8 100] one mark one mark one mark one mark (69 900 ✓ x 3/5 ✓) OR 46 800 – 4 860 OR 69 900 – 27 960	41 940 ✓*	
Rent expense (240 400 ✓ x 2 525 ✓ / 3 005 ✓✓) OR 112 000 + 90 000 OR 240 400 one mark – 38 400 three marks	202 000 ✓*	
Depreciation: factory equipment 684 000 x [20/100 x 4/12] [3 036 000 x 20/100] (45 600 ✓✓) + 607 200 ✓✓	652 800 ✓*	
Other factory expenses	737 010	
#one part correct; must include OFE If advertising is included; lose mark on final total		
	2 320 000 ✓#	

16

3.1.2 Calculate the cost of production of finished goods for the year ended 28 February 2025.

WORKINGS	ANSWER
6 025 000 ✓ + 2 320 000 ✓ + [125 000 – 93 000] ✓ see 3.1.1	8 377 000 ✓ one part correct

4

3.2 PICASO MANUFACTURERS CELLPHONE CASES

3.2.1 Calculate the break-even point on 31 August 2025.

Workings	Answer
$\frac{[28\,750 \times R80]}{265 - 146}$ $\frac{2\,300\,000}{119}$ 119 two marks Numerator and denominator must be marked as such.	19 328 units ✓ one part correct Do not accept (< 1) Accept 19 327,7

4

3.2.2 Comment on whether Dawn should be satisfied with the number of units produced and sold. Provide ONE point, with figures.

Valid explanation ✓✓

comparison of units produced and BEP with figures

- Units produced 28 750 above BEP of 19 328 see 3.2.1/exceeds BEP by 9 422/making profit on 9 422 units (R1 121 218).
- More units were produced and sold, resulting in a higher profit of 9 422 units in 2025 compared to 5 000 units in 2024.

FOR ONE MARK:

- Units produced increased (from 25 000) to 28 750/by 3 750 units / BEP decreased (from 20 000) to 19 328 see 3.2.1 / by 672 units.

2

3.2.3 Identify the fixed-cost item (with figures) that has been poorly controlled. Give a possible reason for this concern.

COST ITEM Cost ✓ Trend (with figures) ✓	REASON FOR CONCERN ✓
Administration cost per unit increased by R4,00 (R42,00 – R46,00)/by 9,5%.	Abuse of administration cost items / increase in office or administrative expenses / additional administrative staff.

3

CELLPHONE SCREEN COVERS

3.2.4 Variable-cost item (with figures) that has been poorly controlled. Give advice on how to improve control over this cost item.

COST ITEM Cost ✓ Trend (with figures) ✓	ADVICE ✓
Direct materials cost per unit increased by R14,00 (R24,00 – R38,00)/by 58,3%.	<ul style="list-style-type: none"> • Train workers to minimise wastage • Reduce wastage by buying quality materials / use accurate cutting machinery to ensure precise phone cover shapes. • Change to cheaper supplier / buy from local suppliers / buy in bulk to earn discount. • Increase supervision

3

Variable-cost item (with figures) that has been well controlled. Explain how this item was well controlled.

COST ITEM Cost ✓ Trend (with figures) ✓	REASON ✓
Direct labour cost decreased by R2,00 (R22,00 – R20,00)/by 9,1%	<p>Do not accept "no overtime worked" or retrenchment.</p> <ul style="list-style-type: none"> • Due to proper supervision workers were more efficient / labour hours were scheduled according to production needs. • Better trained / qualified workers • There were no power interruptions e.g. load shedding.

3

TOTAL MARKS

35

QUESTION 4

4.1 VIVAN TRADERS

4.1.1 DEBTORS' COLLECTION SCHEDULE:

MONTHS	CREDIT SALES R	DECEMBER 2025 R	JANUARY 2026 R
October 2025	1 417 500	198 450	Superfluous entry; Lose method on total
November 2025	1 443 750	721 875	202 125 ✓
December 2025	1 496 250	430 920	748 125 ✓
January 2026	1 522 500 ✓*		438 480 ✓✓*\$ * if x 30% x 96%
RECEIPTS FROM DEBTORS		1 351 245	1 388 730 ✓*

6

*one part correct

\$ If the credit sales of R1 522 500 is not shown but the R438 480 is correct, award three marks

4.1.2 Calculate:

WORKINGS	ANSWER
(i) Bad debts in January 2026 $1\,417\,500 \times 6\%$ OR $1\,417\,500 - 1\,332\,450$	85 050 ✓✓ one part correct
(ii) Salary: sales manager for January 2026 $(29\,000/20 \times 4)$ one mark two marks $29\,000 \checkmark - 5\,800 \checkmark\checkmark$ OR $29\,000 \times 16/20$	23 200 ✓ one part correct
(iii) Salaries: assistants for December 2025 see salaries [80 000 x 60%] $80\,000 \checkmark + 48\,000 \checkmark$ OR $80\,000 \times 1.6$ OR $88\,000 \times 160/110$ OR $88\,000 \times 100/110$ one mark one mark	128 000 ✓ one part correct OR 80 000 one m mark
(iv) Advertising for December 2025 [182 700 / 2 030 000 x 100] $1\,995\,000 \checkmark \times 9\% \checkmark\checkmark$	179 550 ✓ one part correct

13

4.1.3 Calculate:

WORKINGS	ANSWER
Cash purchases of trading stock in January 2026 [100/160 x 20/100] one mark one mark $2\,030\,000 \checkmark \times 20/160 \checkmark$ OR $1\,268\,750 - 1\,015\,000$	253 750 ✓ one part correct
Payments to creditors in January 2026 $1\,203\,125 \times 80\%$ OR $1\,925\,000 \times 80/160$	962 500 ✓✓ one part correct;

3

2

4.1.4 Calculate the amount of the fixed deposit which will mature on 31 January 2026.

WORKINGS	ANSWER
$5\,440 \checkmark \times 12/3 \checkmark \times 100/8 \checkmark$ OR $5\,440 / 2\%$ <small>one mark two marks</small> OR $\times 4$ OR $5\,440 \times 12/1 \times 100/8$ <small>one mark one mark one mark</small>	272 000 <input checked="" type="checkbox"/> one part correct OR 816 000 one part correct one m mark

4

4.2 WARMBAD TRADERS

4.2.1 Explain why it is important to compare the budgeted figures with the actual figures. Provide ONE point.

Any valid point ✓✓

- To check if the budget is realistic / it helps to refine and create more realistic future budgets.
- Detecting variance on receipts and payments.
- Anticipate how the bank balance will be affected.
- Assessing how well the business achieved its financial targets.
- To encourages responsible financial behaviour by monitoring how funds are used / ensures spending and income are managed within limits and prevents overspending.

2

4.2.2 Loss of sales:

The number of units sold in October has decreased. Give a reason, with figures, for this decrease.

Any valid point ✓✓

- The selling price increased (from R1 600) to R2 480/by R880/by 55%

2

Provide a calculation to show the amount of cash that was lost in October 2025 sales when compared to September 2025 sales.

WORKINGS	ANSWER
$2\,480 \times 63$ ^[124 – 61] OR $307\,520 - 151\,280$	156 240 ✓ <input checked="" type="checkbox"/> one part correct

2

4.2.3 State TWO benefits that Warmbad Traders will forfeit by failing to meet its financial obligations with suppliers in October 2025.

Any TWO valid points ✓ ✓

- Forfeit the early repayment discount.
- Lose advantage of trade discounts for loyal customers / forfeit bulk-buying discounts and priority deals.
- Credit score or rating will decrease which will affect future credit applications / reputation of the business will be tarnished.
- Future credit limit will be affected.
- Suppliers might switch to a cash-only policy, affecting the business's cash flow.

2

4.2.4 Remuneration to employees:

Give ONE reason for Dozer awarding his employees with commission during September 2025. Quote figures.

Any ONE valid point ✓ figure/s ✓

- Number of units sold increased (from 90) to 124/by 34/by 37,8%
- Sales increased by R54 400 (34 x R1 600)/by 37,8%
- Cash surplus increased (from R63 800) to R98 950/by 55,1%

2

Give ONE reason why the employees will not be satisfied with the revised remuneration policy. Quote figures.

Any ONE valid point (with figures) ✓✓

- Total earnings for October R31 500 (R10 500 per employee) is lower than September salaries of R38 400 (R12 800 per employee) / by R6 900 (by R2 300 per employee) / by 18%.
- Total salaries and commission in September of R42 300 is more than total salaries and commission in October of R31 500 / by R10 800 (R3 600 per employee).

2

TOTAL MARKS

40

TOTAL: 150