



NATIONAL SENIOR CERTIFICATE EXAMINATION  
EXEMPLAR 2008

ACCOUNTING: PAPER I

EXAMINATION NUMBER

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Time: 2 hours

200 marks

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ANSWER BOOKLET

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PLEASE READ THE FOLLOWING INSTRUCTIONS CAREFULLY

1. This Answer Booklet consists of 13 pages (i – xiii). Please check that your Answer Booklet is complete.
2. This is a **complete** Answer Booklet. There is a clearly marked page for each answer. Use **the areas marked 'rough work' for doing your rough calculations.**
3. You may **not** use green or red ink. **You may use a pencil, but please use a soft, dark pencil.**

QUESTION	POSSIBLE MARKS	ACTUAL MARKS
1	39	
2	81	
3	40	
4	40	
<b>TOTAL</b>	<b>200 MARKS</b>	

**QUESTION 1 (39 marks; 23 minutes)**

**1.1 PART A**

1.1.1 \_\_\_\_\_

1

1.1.2

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4

1.1.3

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5

1.1.4

Financial statement: \_\_\_\_\_

Where in the financial statement: \_\_\_\_\_

2

1.1.5

Date: \_\_\_\_\_

Penalty: \_\_\_\_\_

2

1.2 **PART B**

1.2.1

Appropriation account


7

1.2.2 \_\_\_\_\_

- \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5

1.2.3

- \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4

1.2.4 Risk

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Profitability

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6

1.2.5 \_\_\_\_\_

Reason \_\_\_\_\_

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3

<b>Total marks</b>
<b>39</b>

**QUESTION 2 (81 marks; 49 minutes)**

**PART A**

2.1.1

**Mace Traders Ltd  
Income statement for the year ended 28 February 2008**

Sales	
Cost of sales	<b>(750 000)</b>
Gross profit	
Other operating incomes	
Rent income (96 200)	
Other incomes	<b>30 600</b>
Operating expenses	
Operating profit	
Interest expense	
Net profit before tax	
Income tax	
Net profit after tax	<b>181 125</b>

23

2.1.2

**Mace Traders Ltd  
Balance sheet on 28 February 2008**

<b>Equity and liabilities</b>	
Ordinary shareholders' equity	
Ordinary share capital	
Ordinary share premium	
Accumulated profit	
Long term liabilities	<b>450 000</b>
Current liabilities	
Trade and other payables	
Bank overdraft	<b>25 000</b>
Total equity and liabilities	

15

2.1.3

**Notes to the Balance sheet on 28 February 2008**

<b>Trade and other payables</b>	
<b>Trade creditors</b>	<b>51 075</b>

8
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2.2 **PART B**

2.2.1

OHNO VEY Traders Ltd

Cash flow statement for the year ended 28 February 2007

<b>Cash flows from operating activities</b>	
Cash generated from operations	

Notes to the cash flow statement for the year ended 28 February 2008

<b>Reconciliation of profit before tax and cash generated from operations</b>	
Net profit before tax	
Adjustments for:	
Depreciation	
Interest expense	
Profit before changes in working capital	
Changes in working capital	
Increase/Decrease in inventories	
Increase/Decrease in trade and other receivables	
Increase/Decrease in trade and other payables	
Cash generated from operations	

29
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2.2.2

(a) \_\_\_\_\_  
\_\_\_\_\_

2

(b)

□ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

• \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4

<b>Total marks</b>
<b>81</b>

**QUESTION 3 (40 marks; 24 minutes)**

**3.1 PART A**

Kitties Knits

Production Cost Statement for the year ended 31 October 2008

Direct costs/ Primary costs		*
Direct raw materials consumed	1.	153 450
Direct labour		*
Factory overhead costs	3.	*
Total cost of goods manufactured		*
Work in progress: 1 November 2007		7 070
		*
Work in progress: 31 October 2008		*
Cost of finished goods manufactured		*
Cost per unit		R60,00

Notes to the Production cost statement for the year ended 31 October 2008

1. Direct raw material consumed	153 450
Raw materials on hand on 1 November 2007	325 000
*	*
*	*
Raw materials available	*
Raw materials on hand on 31 October 2008	(11 250)

3. Factory overheads	*
*	*
*	*
*	*
*	*
*	*



3.2 **PART B**

3.2.1 Fixed cost: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Example: \_\_\_\_\_

Variable cost: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Example: \_\_\_\_\_

4

3.2.2

\_\_\_\_\_

5

3.2.3

\_\_\_\_\_

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\_\_\_\_\_

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3.2.4 \_\_\_\_\_

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3

<b>Total marks</b>
<b>40</b>

**QUESTION 4 (40 marks; 24 minutes)**

**4.1 PART A**

4.1.1

Tins of cold drink in stock on 30 November	Packets of chips sold during November

6

4.1.2

Monetary value of total sales for November	Gross profit achieved for November

6

4.1.3

3

4.1.4

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3

4.1.5

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2

4.2 **PART B**

4.2.1

5

4.2.2

4

4.2.3

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2

4.2.4

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3

4.2.5 \_\_\_\_\_

2

4.2.6

- \_\_\_\_\_  
\_\_\_\_\_
- \_\_\_\_\_  
\_\_\_\_\_

4

<b>Total marks</b>
<b>40</b>

**TOTAL FOR THIS PAPER: 200 MARKS**