



NATIONAL SENIOR CERTIFICATE EXAMINATION  
NOVEMBER 2009

**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 12 pages (i – xii). Please check that your Answer Booklet is complete.
2. This is a **complete** Answer Booklet. There is a clearly marked space for each answer.
3. You may **not** use green or red ink. **You may use a pencil, but please use a soft, dark pencil.**

<b>QUESTION</b>	<b>POSSIBLE MARKS</b>	<b>ACTUAL MARKS</b>
1	30	
2	60	
3	65	
4	45	
<b>TOTAL</b>	<b>200 MARKS</b>	

**QUESTION 1**

1.1 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2

1.2 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3

1.3 Payable to/receivable from SARS \_\_\_\_\_

Calculation:

11

1.4

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2

1.5

Account debit	Account credit

8

1.6

4

<b>Total marks</b>
<b>30</b>

**QUESTION 2**

2.1 Fixed cost: \_\_\_\_\_

Variable costs: \_\_\_\_\_

2

2.2

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

4

2.3

--

9

2.4 \_\_\_\_\_

Possible reason: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Possible reason: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5

2.5 \_\_\_\_\_

Reason: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2

2.6 Ethical/unethical \_\_\_\_\_

Reason: \_\_\_\_\_

\_\_\_\_\_

Reason: \_\_\_\_\_

\_\_\_\_\_

4

2.7 Mawer Manufacturers  
 Production cost statement for the year ended 31 October 2009

Direct/Prime costs	
Raw materials	
Direct labour	
Factory overheads	
Total manufacturing costs	
Work in progress on 1 November 2008	
Work in progress on 31 October 2009	
Cost of production of finished goods	

Notes to the Production cost statement for the year ended 31 October 2009

<b>Raw materials</b>	
On hand on 1 November 2008	
Purchases	
Raw material available	
On hand on 31 October 2009	
Raw material consumed	
<b>Factory overhead costs</b>	

31

2.8

3

<b>Total marks</b>
60

**QUESTION 3**

3.1 **Papademetriou Suppliers Ltd**  
**Income statement for the year ended 31 October 2009**

Sales	1 980 000
Cost of sales	*
Gross profit	*
Other operating incomes	*
Other operating expenses	*
Operating profit	560 000
Interest on fixed deposit	30 000
Profit before interest expense	590 000
Interest on mortgage bond	*
Net profit before tax	*
Income tax	*
Net profit after tax	*

**Papademetriou Suppliers Ltd**  
**Balance sheet on 31 October 2009**

<b>ASSETS</b>	
Non current assets	*
Fixed assets	*
Financial assets: Fixed deposit	*
Current assets	*
Trading inventories	*
Trade and other receivables	700 000
Cash and cash equivalents	*
<b>TOTAL ASSETS</b>	
<b>EQUITY AND LIABILITIES</b>	
Capital and reserves	*
Ordinary share capital	*
Ordinary share premium	*
Accumulated profit/Retained income	Note 1
Non-Current Liabilities	2 400 000
Current liabilities	600 000
Trade and other payables	Note 2
<b>TOTAL EQUITY AND LIABILITIES</b>	

Notes to the financial statements for the year ended 31 October 2009

<b>Note 1: Accumulated profit</b>	
Balance on 1 November 2008	*
*	*
Dividends	*
Paid	80 000
Recommended	*
Balance on 31 October 2009	*

<b>Note 2: Trade and other payables</b>	
Trade creditors	402 400
Income received in advance	18 000
Accrued expenses	12 000
*	*
*	*
	*

48

3.2

3.2.1

(a)

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2

(b)

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2

(c)

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4



3.2.2

- (a)
- 
- 
- 
- 
- 
- 
- 

3

- (b)
- ---

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  - ---

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4

- (c)
- 
- 

2

<b>Total marks</b>
<b>65</b>

**QUESTION 4**

4.1 Method of depreciation \_\_\_\_\_

Calculation to support your answer.

4

4.2

<b>Reconciliation of profit before tax and cash generated from operations</b>	
<b>Changes in working capital</b>	
Increase/decrease in inventories	
Increase/decrease in trade and other receivables	
Increase/decrease in trade and other payables	

9

4.3 Cash flow statement for the year ended 31 October 2009

<b>Cash flows from operating activities</b>	
Cash generated from operations	1 448 335
Income tax paid	(340 000)
Dividends paid	
Interest paid	

8

4.4 Cash flow statement for the year ended 31 October 2009

<b>Cash flows from investing activities</b>	
Fixed assets purchased	
Disposals of fixed assets at carrying value	

Calculation for fixed assets purchased	Calculation for disposals at carrying price

10

4.5

**Appropriation Account F3**


6

4.6

**Net asset value (NAV) per share**

<b>Net asset value (NAV) per share</b>

3

4.7 Yes/No \_\_\_\_\_

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5

<b>Total marks</b>
45

**Total: 200 marks**