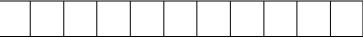


NATIONAL SENIOR CERTIFICATE EXAMINATION NOVEMBER 2009

ACCOUNTING: PAPER I

EXAMINATION NUMBER



Time: 2 hours

200 marks

ANSWER BOOKLET

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.

QUESTION	POSSIBLE MARKS	ACTUAL MARKS
1	30	
2	60	
3	65	
4	45	
TOTAL	200 MARKS	

Payable to/receivable from SARS	
Calculation:	
Calculation:	

2

1.4			

1.5

Account debit	Account credit

8	

1.6

Total marks
30

2.1	Fixed cost:	

Variable costs:

2

2.2

•

•

4	

2.3

.3			

Possible reason:	
Possible reason:	
Reason:	
	Γ
Ethical/unethical	
Reason:	
Reason:	
	Г

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

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

31

2.8



Total marks
60

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

ASSETS	
Non current assets	*
Fixed assets	*
Financial assets: Fixed deposit	*
Current assets	*
Trading inventories	*
Trade and other receivables	700 000
Cash and cash equivalents	*
TOTAL ASSETS	
EQUITY AND LIABILITIES	
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	600 000
TOTAL EQUITY AND LIABILITIES	

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

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

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

			48	
2	3.2.1			
		(a)		
		(b)	2	
		(0)	 	
		(c)	2	
		(0)		

3.2.2							
	(a)						
						Γ	
							3
	(b)						
		•	 				
		•	 				
						ſ	
						-	4
						Ĺ	
	(c)						

2	

Total
marks
65

4.1 Method of depreciation _____

Calculation to support your answer.

4

4.2

Reconciliation of profit before tax and cash generated from ope	erations
Changes in working capital	
Increase/decrease in inventories	
Increase/decrease in trade and other receivables	
Increase/decrease in trade and other payables	

4.3 Cash flow statement for the year ended 31 October 200	4.3	Cash flow statement	for the year	ended 31	October 200
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Cush now statement for the year ended 51 October 2009	
Cash flows from operating activities	
Cash generated from operations	1 448 335
Income tax paid	(340 000)
Dividends paid	
Interest paid	

4.4 Cash flow statement for the year ended 31 October 2009

Cash flows from investing activities	
Fixed assets purchased	
Disposals of fixed assets at carrying value	

Calculation for fixed assets purchased	Calculation for disposals at carrying price

10	

6

4.5

Appropriation Account F3

4.6

Net asset value (NAV) per share



4.7 Yes/No _____

5

Total marks
45

Total: 200 marks