

QUESTION 1

1.1

1.1.1	C ✓
1.1.2	A ✓
1.1.3	D ✓
1.1.4	B ✓

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1.2 GLOBAL TRADING LTD

1.2.1

Calculation of the correct net profit after tax			
Accept bracket instead of – If no sign, accept + Positive/Negative effect & figure must be correct.			
Foreign entries –1 (max -2)			
Incorrect net profit			1 089 238
i.	10 600 – 7 800	✓✓	+ 2 800
ii.	Cost (8 712 ÷ 90% ÷ 160%) = 6 050 8 712 ✓ – 6050 ✓ <input checked="" type="checkbox"/> Operation, one part correct	<input checked="" type="checkbox"/>	+ 2 662
iii.	5 600 + 5 600	✓ <input checked="" type="checkbox"/>	+ 11 200
iv.		✓	+ 5 400
v.	648 000 ✓ ÷ 54 ✓ x 6 ✓ OR 648 000 ÷ 4,5 ÷ 2 Operation, one part correct	<input checked="" type="checkbox"/>	- 72 000
vi.		✓	- 30 000
vii.		✓	- 3 300
viii.	7 200 ÷ 6 = 1 200 ✓ x 4 ✓ Operation, one part correct	<input checked="" type="checkbox"/>	+ 4 800
Correct net profit before tax			1 010 800
Operation, one part correct			<input checked="" type="checkbox"/>
Income tax			(333 564)
Net profit after tax			677 236
Check operation, NP – tax			<input checked="" type="checkbox"/>

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1.2.2

SHARE CAPITAL		
3 000 000	Shares issued at the beginning of the year	3 900 000
✓ (250 000)	Shares bought back @ R1,30 ✓	one part correct <input checked="" type="checkbox"/> (325 000)
✓ 1 000 000	Shares issued at R3,20 ✓	✓ 3 200 000
one part correct <input checked="" type="checkbox"/> 3 750 000		6 775 000

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1.2.3

RETAINED INCOME	
Balance at the beginning of the year	1 190 264
Net profit after tax see 1.2.1	677 236
250 000 shares repurchased at R1,20 ✓ One part correct, must be negative/brackets	(300 000)
Dividends One part correct, must be negative/brackets	(385 000)
Interim	110 000
Final (0,10 ✓ x 2 750 000 ✓) One part correct	275 000
Balance at the end of the year Operation, one part correct	1 182 500

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1.2.4

**GLOBAL TRADING LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022**

EQUITY AND LIABILITIES	
ORDINARY SHAREHOLDERS' EQUITY Operation	7 957 500
Ordinary share capital	6 775 000
Retained income See 1.2.3 (2)	1 182 500
NON-CURRENT LIABILITIES	243 000
Loan: Custom Bank (354 000 ✓ – 111 000 ✓✓) (4)	243 000
CURRENT LIABILITIES Operation	669 714
Trade and other payables (166 800 + 5 450 ✓ + 72 000 ✓ + 2 600 ✓ + 3 300 ✓) Operation, one part correct	*250 150
SARS – Income tax (333 564 ✓ – 300 000 ✓) Operation, one part correct	*33 564
Shareholders' for dividends See 1.2.3	*275 000
Shortterm loan	*111 000
TOTAL EQUITY AND LIABILITIES (13) *Items under CL may be combined	8 870 214

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Foreign entries –1 (max –2)
Presentation/Incorrect or incomplete details –1 (max –2)

