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| **QUESTION 3**  |
|  |  |  |  |
| **3.1** | **3.1.1** | **SHARE CAPITAL** |  |  |
|  |  |  |  |
|  | **AUTHORISED SHARE CAPITAL** |  |  |
|  | **750 000 ordinary shares**  |  |
|  |  |  |  |  |
|  | **ISSUED SHARE CAPITAL** |  |  |
|  | 450 000 🗸 | **Ordinary shares in issue on** **1 March 2013** | 3 215 000 | 🗸 |

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|  | **80 000** | **Ordinary shares issued during** **the year**  | 760 000 | 🗸🗸 |
|  | **(75 000)** | **Ordinary shares re-purchased** **(average price of** R7,50🗸**)** if answer is correct and R7,50 omitted, allocate 3 marks to final answer | operation(562 500) | 🗸☑ |
|  | 5 000 more than opening figure455 000 ☑ | **Ordinary shares in issue on** **28 February 2014**  | Operation; one part correctOR shares x avg price used3 412 500 | ☑ |
|  |  |  |  |  |
|  | **3.1.2** | **RETAINED INCOME** |  |  |
|  | **Balance on 1 March 2013**  | **322 500** |  |  |
|  | Net profit after tax | 812 700 | 🗸🗸 |

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 |
|  | Shares repurchased operation one part correct and in brackets75 000🗸 x 2,90☑ if R10,40-avg price above; must be at ≥R0,01 per share  | (217 500)217 500 2 marksZero 0 marks | ☑ |
|  | **Ordinary share dividends** operation one part correct and in brackets |  (482 000) | ☑ |
|  | Interim dividends / Paid  | 270 000 | 🗸 |
|  | Final dividends / Declared  530 000☑ see 3.1.1 x 40 cents 🗸  | one part correct212 000 | ☑ |
|  | **Balance on 28 February 2014** operation  | 435 700 | ☑ |
|  |  | Foreign entries -1 (-2 max)  |  |  |
|  | **OR** | **For candidates who leave out interim dividends of R270 000 or combine with final dividends** |  |
|  | **Balance on 1 March 2013**  | **322 500** |  |  |
|  | Net profit after tax | 812 700 | 🗸🗸 |

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 |
|  | Shares repurchased operation one part correct and in brackets75 000🗸 x 2,90☑if R10,40-avg price above; must be at ≥R0,01 per share  | (217 500)217 500 2 marksZero 0 marks | ☑ |
|  | **Ordinary share dividends** operation one part correct and in brackets |  (212 000) | ☑ |
|  |  |  |  |
|  | Final dividends / Declared  530 000☑ see 3.1.1 x 40 cents 🗸🗸  If figure of 482 000 shown here, allocate 4 in total | one part correct212 000 | ☑ |
|  | **Balance on 28 February 2014** operation  | 705 700 | ☑ |
|  |  | Foreign entries -1 (-2 max)  |  |  |

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| **3.2** | **VIJAY LIMITED**  |  |  |
|  | **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) ON 28 FEBRUARY 2014** |
|  |  |  |  |
|  | **ASSETS** |  |  |  |
|  | **Non-current assets** operation (total assets – current assets) | 3 884 000 | ☑ | 2 |
|  |  | Fixed assets operation | 3 234 000 | ☑ |  |
|  |  | **Financial asset: Fixed deposit**  | **650 000** |  |  |
|  |  |  |  |  |
|  | **Current assets** operation | 863 100 | ☑ | 5 |
|  |  | **Inventories** | **275 400** |  |  |
|  |  | **Trade and other receivables** (243 500 🗸 + 7 600 🗸) | 251 100 | 🗸 |  |
|  |  | **Cash and cash equivalents** | **336 600** |  |  |
|  |  |  |  |  |
|  | **TOTAL ASSETS** transfer total equities and liabilities | 4 747 100 | ☑ |  |
|  |  |  |  |  |
|  | **EQUITY AND LIABILITIES** |  |
|  |  |  |  |  |
|  | **Shareholders' equity** operation | 3 848 200 | ☑ | 3 |
|  |  | Ordinary share capital see 3.1.1 | 3 412 500 | ☑ |  |
|  |  | Retained income see 3.1.2 | 435 700 | ☑ |  |
|  |  |  |  |  |  |
|  | **Non-current liabilities**  | 451 200 |  | 4 |
|  |  | Loan : William Bank (482 600 🗸+ 81 400 🗸 – 112 800 🗸) one part correctOR (482 600 + 81 400) x 80% | 451 200 | ☑ |  |
|  |  |  |  |  |  |
|  | **Current liabilities** operation | 447 700 | ☑ | 12 |
|  |  | Trade and other payables(62 460🗸+ 12 120🗸) one part correct | 74 580 | ☑ |  |
|  |  | Shareholders for dividends **OR** 482 000 # | Refer 3.1.2212 000 | ☑☑ |

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|  |  | SARS : Income Tax delete ’one part correct’ (348 300 🗸🗸 – 299 980 🗸 must be deducted under CL) | 48 320 |  |
|  |  | Current portion of loan  check that loan has been reduced by this | 112 800 | ☑☑ |
|  |  | \*all amounts can be included in Trade and other payables |  |  |
|  | **TOTAL EQUITY AND LIABILITIES**  operation | 4 747 100 | ☑ |
|  |  |  |  |
|  |  | Foreign entries -1 (max -2)Presentation / Placement / Incorrect or incomplete details -1 (max -2) SARS 348 300 – 299 980 may be shown under T&OR: penalise -1 for placementOther misplaced BS items are not foreign – simply mark as wrong# If included under CL, all subsequent totals will differ by R270 000 |  |