



# education

Department of  
Education  
FREE STATE PROVINCE

**GRADE 12**  
**TEST**  
**ACCOUNTING**  
**MARCH 2024**

**SURNAME:** \_\_\_\_\_

**NAME:** \_\_\_\_\_

**SCHOOL:** \_\_\_\_\_

QUESTION	MARKS	MARKER	MODERATOR
1			
2			
3			
<b>TOTAL</b>	<b>100</b>		

This answer book consists of 6 pages.

**QUESTION 1**

1.1.1

<b>SMILEY TRADERS LTD STATEMENT OF COMPREHENSIVE INCOME /INCOME STATEMENT/ FOR THE YEAR ENDED 29 FEBRUARY 2024</b>		
<b>Sales</b>		
<b>Cost of sales</b>		
<b>Gross profit</b>		
<b>Other operating income</b>		
<b>Rent Income</b>		
<b>Gross Operating Income</b>		
<b>Operating Expenses</b>		
<b>Salaries</b>	<b>612 900</b>	
<b>Depreciation</b>	<b>293 500</b>	
<b>Sundry Expenses</b>		
<b>Operating Profit</b>		
<b>Net Profit before interest expense</b>		
<b>Net Profit before tax</b>		
<b>Income tax for the year</b>	<b>(356 555)</b>	
<b>Net Profit after tax</b>		<b>32</b>

**1.1.2 STATEMENT OF FINANCIAL POSITION /BALANCE SHEET ON  
29 FEBRUARY 2024**

<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Fixed Deposit		
<b>CURRENT ASSETS</b>		
Inventory		
Trade and other receivables (444 700)		
Cash and Cash equivalents		
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Ordinary share capital		
Retained income	558 000	
<b>NON-CURRENT LIABILITIES</b>		
Loan: Billy Bank		
<b>CURRENT LIABILITIES</b>		
Trade and other payables (345 900)		
Shareholders for dividends		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		

23
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<b>TOTAL MARKS</b>
55

**QUESTION 2**

2.1

**Choose the correct words from those given below to complete the sentences:**

2.1.1	
2.1.2	
2.1.3	

<b>3</b>

2.2.1

**Note for Retained income on 29 February 2024**

	R
<b>Balance at the beginning of the year</b>	<b>520 000</b>
<b>Dividends</b>	
<b>Interim dividends</b>	<b>170 000</b>
<b>Balance at the end of the year</b>	<b>812 500</b>

<b>5</b>

2.2.2 Calculate the following on 29 February 2024:

**Mark-up percentage**

WORKINGS	ANSWER

<b>2</b>

**Debt-equity ratio**

WORKINGS	ANSWER

<b>3</b>

2.2.3

**Calculate the following figures in the 2024 Cash Flow Statement:**

**Taxation paid**

WORKINGS	ANSWER

<b>4</b>

<b>Proceeds on Fixed assets sold</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

<b>5</b>

<b>Calculate the value of shares issued during the year</b>	
<b>WORKINGS</b>	<b>ANSWER</b>

<b>5</b>

<b>Net change in cash and cash equivalents</b>	
<b>WORKINGS</b>	<b>ANSWER</b>
<b>Net change in cash and cash equivalents</b>	
<b>Cash and cash equivalents at the end</b>	<b>(28 140)</b>

<b>3</b>

<b>TOTAL MARKS</b>
<b>30</b>

2024

**QUESTION 3**

3.1

Provide **TWO** financial indicators to indicate whether **the** operating efficiency of the business improved or not.

4

3.2

Comment on the liquidity of the company. Quote **TWO** financial indicators with figures.

Comment

5

3.3

The directors took out an additional loan of R1 500 000 during 2024. Explain why this was not a good idea by quoting **TWO** financial indicators.

Comment

6

<b>TOTAL MARKS</b>
15

**TOTAL: 100 MARKS**