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| **QUESTION 1** | | |  |
|  |  | |  |
| **1.1** | **KIMBER TRADERS LIMITED**  **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025** | |  |
|  |  | |  |
|  | **Sales** 7 996 800 ✓🗹 103 680 ✓🗹  {(5 827 200 – 115 200) x 140/100} + (115 200 X 90/100) | 🗹 8 100 480 |  |
|  | **Cost of sales** | **(5 827 200)** |  |
|  | **Gross profit** | 🗹 2 273 280 |  |
|  | **Other operating income** | **1 055 328** |  |
|  | **Gross income** | 🗹 3 328 608 |  |
|  | **Operating expenses** | 🗹 (1 506 000) |  |
|  | **Salaries and wages** | **601 440** |  |
|  | Audit fees (78 480 ✓ x 100/75 ✓✓) or  78 480 one mark + 26 160 two marks | 🗹 104 640 |  |
|  | Directors’ fees (597 360 ✓ – 31 440✓✓) | 🗹 565 920 |  |
|  | Rent expense (80 640 ✓+ 43 344 ✓✓) or  95 088 one mark + 28 896 two marks | 🗹 123 984 |  |
|  | Sundry expenses | ✓ 110 016 |  |
|  |  |  |  |
|  | **Operating profit** | 🗹 1 822 608 |  |
|  | **Interest income** | 🗹 67 392 |  |
|  | **Net profit before interest expense** | 🗹 1 890 000 | |  | | --- | |  | | **28** | |
|  | **Interest expense** | ✓ (291 000) |
|  | **Net profit before tax** | 🗹 1 599 000 |
|  | **Income tax** (410 160 + 37 560) | ✓ 🗹 (447 720) |
|  | **Net profit after tax** | **1 151 280** |
|  |  | |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **1.2** | **ORDINARY SHARE CAPITAL** | | | | |  | |
|  |  | | | | |  | |
|  | **AUTHORISED SHARE CAPITAL** | | | | |  | |
|  |  | | | | |  | |
|  | **1 920 000 ordinary shares** | | | | |  | |
|  |  | | | | |  | |
|  | **ISSUED SHARE CAPITAL** | | | | |  | |
|  |  | | | | |  | |
|  | ✓ 1 536 000 | Ordinary shares issued beginning of year | | ✓ 8 371 200 |  | | |  | | --- | |  | | **8** | |
|  | ✓( 360 000) | Ordinary shares repurchase @R5,45 ✓✓ | | 🗹 (1 962 000) |  | |
|  | 🗹 600 000 | Ordinary shares issued during the year | | 🗹 4 170 000 |  | |
|  | **1 776 000** | **Ordinary shares on 28 February 2025** | | **10 579 200** | | |
|  |  | | | | |  | |
|  | **RETAINED INCOME** | | | | |  | |
|  |  | | | | |  | |
|  | **Balance on 1 March 2024** | | **451 920** | |  | |  |
|  | Net profit after tax | | ✓ 1 151 280 | |  | |  |
|  | Repurchase of shares | | ✓ (558 000) | |  | | |  | | --- | |  | | **8** | |
|  | **Ordinary share dividends** | | ✓🗹 (583 680) | |  | |
|  | Interim | | ✓🗹 352 800 | |  | |
|  | Final | | 🗹 230 880 | |  | |
| 2 |  | |  | |  | |
|  | **Balance on 28 February 2025** | | 🗹 461 520 | |  | |
|  |  | | | | |  | |
|  | **Calculate the loan amount as shown in the Statement of Financial Position. (Non -current liabilities)**  37 920 x 12 455 040 – 194 400  2 070 600 ✓ – 455 040✓ + 291 000✓ = 1 906 56 – 260 640 ✓🗹 =  R1 645 920 🗹 | | | | | |  | | --- | |  | | **6** | | |
|  |  | | | | |  | |
|  | |  | | --- | | **TOTAL MARK** | | **50** | | | | | |  | |