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Grade 12

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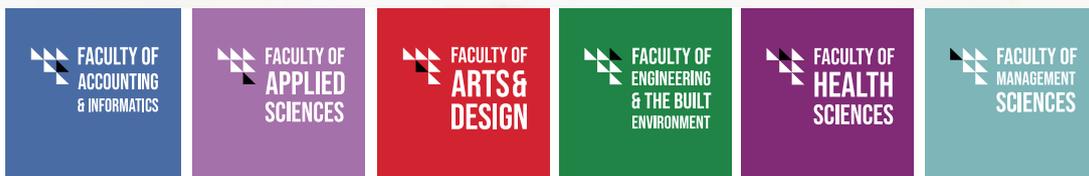


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COMPANIES: THEORY AND IFRS

1. The main task of the board of directors of a company is to:
 - A ensure that a company's equity is maximised.
 - B provide social welfare to its shareholders.
 - C enhance employees' happiness.
 - D support environmental sustainability.

2. Which of the following statements accurately describes **ISSUED SHARES** of a company?
 - A Issued shares represent the total number of shares that a company has authorised and can potentially issue, including both issued and unissued shares.
 - B Issued shares refer to the total number of shares that have been authorised, issued to shareholders, and are currently held by investors.
 - C Issued shares represent the number of shares that a company plans to issue in the future, regardless of whether they have been distributed to shareholders.
 - D Issued shares are the shares that have been repurchased by the company and are currently held in its treasury.

3. A company has to recognise its revenue when it is earned and measurable under IFRS. Why does a company have to fulfil this obligation?
 - A To comply with arbitrary accounting rules.
 - B To align with industry norms.
 - C To provide timely and relevant information to users of financial statements.
 - D To delay tax liabilities to a later date to ensure enough cash resources.

4. What is the primary purpose of a company's financial statements?
 - A To attract investors and increase stock prices.
 - B To showcase the company's technological advancements with regard to sustainability.
 - C To provide information about the company's financial performance and position.
 - D To facilitate internal decision-making processes.

5. Which statement best exemplifies the application of the matching principle in accounting?
- A Recognising all revenues when received, regardless of the associated expenses.
 - B Matching advertising expenses with the revenues generated from the corresponding marketing campaign.
 - C Delaying the recognition of expenses until the end of the fiscal year.
 - D Recording expenses in the same period as the initial cash outflow.

COMPANIES: GENERAL LEDGER AND ACCOUNTING EQUATION

6. The Ordinary share capital account of a company shows a balance of R1 296 000. The authorised shares consist of 2 000 000 ordinary shares of which 80% are in issue on 1 March 2024. On 31 March 2024, 250 000 shares are traded on the JSE at a market price of 90 cents. What will the balance of the Ordinary share capital account be on 1 April 2024?
- A R1 296 000
 - B R1 521 000
 - C R1 071 000
 - D R1 498 500
7. Company A has 1 200 000 shares in issue with a market price of R18 per share. The company decides to buy back 150 000 shares at R14 per share.

What is the effect of the repurchase of shares on the accounting equation?

	ASSETS	=	EQUITY	+	LIABILITIES
A	Bank 2 100 000		Share Capital 2 100 000		
B	Bank 2 100 000 Bank 600 000		Share Capital 2 100 000 Retained Income 600 000		
C	Bank 2 800 000		Share Capital 2 800 000		
D	Bank 2 800 000 Bank 600 000		Share Capital 2 800 000 Retained Income 600 000		

8. The mortgage loan statement received from BBank shows that 20% of the opening balance was paid off during the year. The interest of 10% is NOT capitalised. The closing balance is R800 000. Calculate the opening balance of the loan.
- A R960 000
 - B R1 000 000
 - C R1 056 000
 - D R888 888.89

Read the following and answer questions 9 and 10.

On 1 March 2023, the Accrued expenses account shows an entry for electricity for R5 000. The electricity accounts received from the municipality for March 2023 to February 2024 totals R78 800. This amount includes an increase in the electricity deposit of R4 000. The accountant calculated that an amount of R2 600 was prepaid for the current year.

9. What will the effect of the **electricity deposit** be on the accounting equation?

	ASSETS	=	EQUITY	+	LIABILITIES
A	+ 4 000				
	- 4 000				
B	+ 4 000		+ 4 000		
C			+ 4 000		
			- 4 000		
D	- 4 000		- 4 000		

10. Calculate the profit and loss amount for the current financial year.
- A R77 200
 - B R82 400
 - C R67 200
 - D R72 400
11. The Rent expense account of Company C shows a debit balance of R128 820 on 28 February 2024, the last day of the financial year. The rent has been paid for 11 months. On 1 October 2023, the rent increased by 7,5%. Calculate the amount that will be closed off to the Profit and Loss account for the year.
- A R140 531
 - B R151 071
 - C R128 820
 - D R141 075

12. SARS owed Company D R25 000 in tax on 1 March 2021, the first day of the financial year, which they refunded per EFT before month-end. Total tax payments for the current financial year of R465 000 were made. On the last day of the current financial year, the SARS: Income Tax account had a credit balance of R75 000. Calculate the net profit before tax for the year ending 28 February 2022 if the tax rate is 30%.

- A** R1 800 000
- B** R1 550 000
- C** R1 883 333
- D** R1 716 666

13. Why is the provision for bad debts adjusted annually to a specific percentage of debtors?

- A** To maintain consistency in financial reporting.
- B** To reflect changes in the creditworthiness of suppliers.
- C** To ensure a more accurate representation of potential losses.
- D** To comply with legal regulations.

14. Stationery on hand available from the previous financial year amounted to R4 850. During the current financial year, stationery to the value of R18 675 was purchased. On the last day of the current financial year, stationery to the value of R3 425 was on hand.

Which entries will be entered on the credit side of the Stationery account on the last day of the financial year?

- A** Prepaid expenses, R3 425
Profit and Loss, R20 100

- B** Consumables on hand, R3 425
Profit and Loss, R20 100

- C** Prepaid expenses, R4 850
Profit and Loss, R17 250

- D** Consumables on hand, R4 850
Profit and Loss, R17 250

15. 500 000 shares were initially issued at R6 per share. Currently, shares are selling at R8 each in the open market. The company decides to purchase 75 000 shares at R10 from existing shareholders.

What will the balance of the Ordinary Shareholders Capital Account be **AFTER** the buy-back of the shares?

- A R3 000 000
- B R2 550 000
- C R2 400 000
- D R2 250 000

COMPANIES: FINANCIAL STATEMENTS

16. Outdated equipment with a carrying value of R600 000 on 1 March 2022, the first day of the financial year, was sold for a profit of R16 000 on 1 December 2022. Equipment is depreciated at 20% per annum on carrying value. Calculate the selling price.

- A R16 000
- B R616 000
- C R106 000
- D R526 000

17. What does the Cash Flow Statement emphasise that the Income Statement does not?

- A Revenue.
- B Net income.
- C Changes in equity.
- D Cash movements.

18. What distinguishes **Current Assets** from **Non-current Assets** on a balance sheet?

- A Current Assets represent resources expected to be used up or converted into cash within one year, while Non-current Assets have a longer lifecycle.
- B Current Assets are less liquid than Non-current Assets.
- C Non-current Assets include cash and cash equivalents, while Current Assets do not.
- D Current Assets are used to generate revenue, while Non-current Assets are used for day-to-day operations.

19. Company F has a mortgage loan at NBank. On 28 February 2024, the balance sheet shows that the mortgage loan is R720 000. Monthly instalments, without interest, amount to R10 000. What is the total amount owed to NBank on 28 February 2024?

- A R720 000
- B R840 000
- C R600 000
- D Impossible to calculate as we do not have the interest rate.

20. Company G has 650 000 shares in issue on 1 March 2023, the first day of the financial year. On 1 May 2023, an interim dividend of 12 cents per share was declared and paid. On 30 June, an additional 250 000 shares were issued. A final dividend of 8 cents per share was declared on the last day of the financial year. This will be paid in March 2024.

What was the total dividends for 2023?

- A R72 000
- B R78 000
- C R150 000
- D R160 000

21. Company H uses the perpetual inventory system. According to the Trading stock account the balance of trading stock on hand on 28 February 2023, the last day of the financial year, is R469 800. The accountant omitted an invoice for import duties of R18 200 that she has received and paid for stock imported. This is the first time that the company has imported goods and she was not sure what to do with the invoice. The goods have already been received. According to the physical stock take, stock on hand amounts to R476 000.

What are the correct entries that the accountant should make?

		Debit	Credit
A	Trading stock	18 200	
	Bank		18 200
	Trading stock deficit	12 000	
	Trading stock		12 000
B	Import duties	18 200	
	Bank		18 200
	Trading stock deficit	12 000	
	Trading stock		12 000

C	Trading stock deficit	6 200	
	Trading stock		6 200
D	Trading stock surplus	6200	
	Trading stock		6 200

- 22.** You are the CEO of Company I. The board has decided to issue additional shares, potentially diluting the ownership of existing shareholders. Considering the impact on various stakeholders, which of the following would you recommend as the most ethical practice?
- A** Ethical considerations are irrelevant in financial decision-making.
 - B** The company should prioritise its own interests over those of existing shareholders, as the existing as well as new shareholders will benefit from the issuing of shares.
 - C** The company should ensure transparency, communicate effectively, and consider the fair treatment of all stakeholders.
 - D** Ethical considerations should be disregarded as they may hinder financial growth.
- 23.** Which section of the Cash flow statement includes activities related to acquiring and selling long-term assets?
- A** Operating activities.
 - B** Investing activities.
 - C** Financing activities.
 - D** Supplementary activities.
- 24.** Company J consistently reports negative cash flows from operating activities. Which of the following are potential reasons for this trend and the implications for the company's financial health?
- A** Consistent negative cash flows indicate strong financial health as the company is investing heavily for future growth.
 - B** Negative cash flows suggest inefficiencies in managing core business operations, which could lead to liquidity issues.
 - C** Negative cash flows from operating activities have no impact on the company's financial health.
 - D** Consistent negative cash flows are positive indicators, showcasing the company's ability to manage debt effectively.

25. Company K has the following cash flow for the year ending 28 February 2024:

From operating activities	R650 000
From investing activities	(R1 325 000)
From financing activities	R875 000

What does this indicate about the company's cash position and financial strategy?

- A The company is generating cash from its operations and using it to pay off debt and return capital to shareholders through dividends or stock buy-backs.
- B The company is generating cash from its operations but is facing cash outflows due to unexpected expenses or liabilities.
- C The company is generating cash from its operations but is not investing in long-term assets or financing its growth through borrowing or issuing equity.
- D The company is generating cash from its operations and using it to invest in long-term assets and finance its growth through borrowing or issuing equity.

COMPANIES: AUDITORS REPORT AND FINANCIAL ANALYSIS

26. In an auditor's report, what does the term "**GOING CONCERN**" mean?

- A The company is going to be sold in the foreseeable future.
- B The company will continue its operations for the foreseeable future.
- C The company is going to issue shares in the foreseeable future.
- D The company is planning a major expansion in the foreseeable future.

27. Explain the difference between a qualified and an adverse opinion in an auditor's report.

- A A qualified opinion indicates material misrepresentations+, while an adverse opinion indicates a complete lack of reliability.
- B A qualified opinion expresses doubt about the company's ability to continue as a going concern, while an adverse opinion expresses full confidence.
- C A qualified opinion indicates minor issues, while an adverse opinion indicates significant issues with financial statements.
- D There is no difference - the terms are interchangeable.

28. Company L received an adverse auditor's report. How might shareholders, creditors, and potential investors react to such a report?

- A An adverse report has no impact on stakeholders.
- B Shareholders may sell their shares, creditors may call in loans, and potential investors may be deterred.

- C** Stakeholders will ignore the report if Company L is financially strong and well-established.
 - D** Adverse reports only affect the company's management, not external stakeholders.
- 29.** Company M wants to improve its inventory turnover ratio. Propose two strategies the company could implement to achieve this goal.
- A** Increase inventory levels and reduce sales.
 - B** Decrease inventory levels and increase sales.
 - C** Increase inventory levels and increase sales.
 - D** Decrease inventory levels and decrease sales.
- 30.** Evaluate the financial health of Company N with an acid-test ratio of 0,8 and a current ratio of 2,5.
- A** The company is in good financial health - no action is needed.
 - B** The company is facing liquidity issues. Management should focus on improving short-term assets.
 - C** The ratios provide contradictory information - further analysis is required.
 - D** The acid test ratio is irrelevant for assessing financial health.

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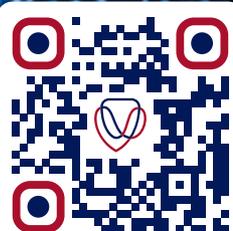
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GAAP AND IFRS

1. Company A wants to adhere to GAAP and IFRS. Which one of the following is required?
 - A They must use cash basis accounting.
 - B They must follow industry-specific accounting standards.
 - C The financial statements must be prepared using accrual basis accounting.
 - D Internal control measures must be used for inventory management.

2. Company B acquires a new office block for R1 800 000 and pays R140 000 in transfer duties. The bank valued the building at R2 200 000. The accountant calculated that the total cost of the mortgage loan over the 20-year period would be R9 000 000. At which value will the building be added to the balance sheet?
 - A R1 800 000
 - B R1 940 000
 - C R2 200 000
 - D R9 000 000

3. The materiality principle in GAAP and IFRS suggests that _____
 - A all transactions, regardless of size, should be recorded.
 - B only significant transactions must be recorded.
 - C financial statements should be prepared based on industry norms.
 - D materiality does not impact financial reporting.

4. According to the consistency principle in GAAP and IFRS, a business should _____
 - A change accounting methods frequently to adapt to market trends.
 - B use the same accounting methods and procedures from one period to another.
 - C adjust financial statements based on investor preferences.
 - D disclose all changes in accounting policies regardless of their impact.

5. The full disclosure principle requires that financial statements should include all necessary information for _____
 - A management decision-making purposes.
 - B tax reporting purposes.
 - C external users to make informed decisions.
 - D compliance with internal policies.

6. Which of the following scenarios best demonstrates the application of the conservatism principle in GAAP and IFRS?
- A Recognising potential gains immediately but delaying recognition of losses.
 - B Recording assets at their fair market value.
 - C Disclosing all possible risks and liabilities in financial statements.
 - D Writing off inventory that has declined in value.

DEBTORS AND CREDITORS RECONCILIATIONS

7. During a debtors' reconciliation process, a customer's payment is found to be recorded twice in the company's records. In which journal should the correction be entered?
- A CPJ
 - B CRJ
 - C DJ
 - D DAJ
8. You are requested by Company C to develop a debtors' reconciliation procedure checklist to ensure accuracy in accounts receivable. Which of the following would you include in the checklist?
- A Compare the debtor's ledger with statements received from suppliers monthly.
 - B Investigate and resolve any discrepancies if the discrepancies are material in nature.
 - C Document all adjustments made during reconciliations.
 - D Notify the auditors about the discrepancy.
9. Assess the impact of timely credit reconciliations on a company's financial management and decision-making processes.
- A Timely reconciliations improve cash flow management by identifying outstanding balances owed by debtors and facilitating prompt recovery.
 - B Timely reconciliations enhance the accuracy of financial reporting by minimising errors and discrepancies in accounts receivable.
 - C Timely reconciliations enable management to make informed decisions based on up-to-date and reliable financial information.
 - D Timely reconciliations have no significant impact on financial management or decision-making processes.

NON-CURRENT ASSETS

10. Why is it important for Company D to accurately depreciate its non-current assets?
- A To reduce taxes.
 - B To increase the current accounts balances.
 - C To reflect the true value of assets over their useful lives.
 - D To inflate the partnership's reported profits.
11. Company E has decided to sell a piece of machinery for R10 000. The machinery had an original cost of R20 000 and an accumulated depreciation of R15 000. What is the effect of this on the income statement?
- A R5 000 profit.
 - B R5 000 loss.
 - C R10 000 profit.
 - D R10 000 loss.
12. What factors should Company F consider when determining whether to dispose of a non-current asset?
- A Original cost, accumulated depreciation, and current market value.
 - B Residual value, book value, and straight-line depreciation.
 - C Depreciation method, salvage value, and disposal method.
 - D Market value, useful life, and disposal costs.

ETHICS AND INTERNAL CONTROL

13. An internal audit identifies a potential conflict of interest among employees. Which one of the following best describes the action that should be taken by the owner of the business?
- A Ignore the conflict since it is a common occurrence in business and in most cases, the conflict will sort itself out within the next financial year.
 - B Terminate the contracts of the employees involved in the conflict as this is a breach of their contract with the business.
 - C Report the conflict to senior management and implement measures to mitigate it.
 - D Conduct an external audit to verify that the conflict exists and if it is verified, then act upon it.

14. Company G implements a policy that requires the signatures of two senior managers on all payments exceeding R10 000.00. With which internal control principle does this primarily align?
- A Physical control.
 - B Segregation of duties.
 - C Documentation procedures.
 - D Authorisation control.
15. The internal auditor of Company H has discovered a few discrepancies between the amounts recorded in the CRJ and the actual amount deposited in the bank. Which one of the following is the most likely cause of this discrepancy?
- A A lack of physical control.
 - B A lack of segregation of duties.
 - C Errors in recording transactions.
 - D Insufficient authorisation procedures.
16. The manager of Company I asks you to design an internal control procedure to ensure the accurate valuation and reporting of trading stock. Which one of the following would be the best option?
- A Report trading stock at the highest possible market value.
 - B Conduct physical inventory counts monthly.
 - C Use historical cost for all trading stock items.
 - D Allow employees to determine stock values based on market trends.

VAT

17. Company J purchases goods at R? and adds 50% as profit mark-up on cost. After giving a customer 10% cash discount, the VAT-inclusive amount paid for the goods amounted to R776.25. Calculate the cost price of the goods excluding VAT.
- A R675.00
 - B R517.50
 - C R500.00
 - D R705.68

18. The VAT-control account of Company K shows a debit balance of R14 900 on 1 March 2023, the first day of the financial year. On 28 February 2024, the accountant of Company K correctly calculated the VAT input to be R124 500 and the VAT output to be R287 114. Calculate the correct balance of the VAT-control account of Company K on 1 March 2024 and indicate what it means.
- A R177 510 debit balance which means that SARS owes this amount to Company K.
 - B R177 510 credit balance which means that Company K owes this amount to SARS.
 - C R147 714 debit balance which means that SARS owes this amount to Company K.
 - D R147 714 credit balance meaning that Company K owes this amount to SARS.

INVENTORY SYSTEMS

19. What is the primary purpose of using a perpetual inventory system?
- A To track inventory purchases and sales in real-time.
 - B To perform physical inventory counts at regular intervals.
 - C To calculate the cost of goods sold at the end of the accounting period.
 - D To determine the reorder point for inventory replenishment.
20. How would a decrease in the inventory turnover ratio impact a company's financial performance?
- A It would indicate improved efficiency in managing inventory.
 - B It would result in higher profitability due to lower inventory holding costs.
 - C It would suggest a decline in sales or poor inventory management.
 - D It would lead to increased liquidity as more inventory is held.

TRANSACTIONS RELATED TO COMPANIES

Use the following information to answer questions 21 to 23.

The following information was taken from the records of Company L on 28 February 2024, the last day of the financial year.

	2024	2023
Ordinary share capital	?	2 015 000
Retained income	62 500	?

Additional information related to shares and dividends:

- Interim dividends of 10 cents per share and final dividends of 15 cents per share were declared.
- 50 000 shares were repurchased on 15 January 2024 at R0.375 above the average share price. **This transaction was properly recorded.**
- On the last day of the financial year, 1 800 000 shares were in issue. No new shares were issued during the year.
- Net asset value per share on 28 February 2024 – 162.50 cents
- Earnings per share on 28 February 2024 – 30 cents

21. The correct calculation for the total dividends for the year is _____
- A $1\,850\,000 \times 0.10 + 1\,800\,000 \times 0.15$
 B $1\,800\,000 \times 0.10 + 1\,800\,000 \times 0.15$
 C $1\,850\,000 \times 0.10 + 1\,850\,000 \times 0.15$
 D $1\,850\,000 \times 0.15 + 1\,800\,000 \times 0.10$
22. The balance of the Ordinary Share Capital account on 28 February 2024 is _____
- A R3 006 250
 B R2 925 000
 C R3 600 000
 D R3 700 000
23. On a Statement of Financial Position, the figures provided represent the _____
- A equity of the company.
 B assets minus the liabilities of the company.
 C net asset value of the company.
 D All the above.

24. Company M has two directors. On 28 February, the last day of the financial year, the Directors' fees account in the General Ledger showed a balance of R552 000. Both directors received the same fee. The internal audit revealed that one director received her full fee for the year, while the second director has not yet received his fees for February 2024.

What will the effect of this adjustment on the accounting equation be?

	A	=	E	+	L
A			-24 000		+24 000
B			-12 000		+ 12000
C			-24 000		-24 000
D	-24 000		-24 000		

25. On 1 March 2023 Company N owed SARS income tax for the previous financial year to the amount of R84 000. Total tax payments made during the 2024 financial year amounted to R636 000. The net profit before tax according to the income statement was calculated as R2 110 000. Income tax on companies is calculated at 27%.

Calculate the balance of the SARS Income Tax account on 28 February 2024 and explain what it means.

- A A debit balance of R150 300 indicating that SARS owes Company N this amount.
- B A credit balance of R150 300 indicating that SARS owes Company N this amount.
- C A debit balance of R17 700 indicating that Company N owes SARS this amount.
- D A credit balance of R17 700 indicating that Company N owes SARS this amount.

26. The following information was taken from the records of Company O on 28 February 2024, the last day of the financial year.

	2024	2023
Bank overdraft	0	135 000
Cash and cash equivalents	410 000	5 000
Investment in fixed deposit	625 000	600 000

Calculate the net change in cash and cash equivalents for the year ending 28 February 2024.

- A R135 000
- B R140 000
- C R410 000
- D R540 000

The following information was taken from the records of Company P on 28 February 2024, the last day of the financial year. Answer questions 27 to 29.

	2024	2023
Percentage gross profit on cost of sales	45%	42%
Percentage operating expenses on sales	22%	28%
Return on shareholders' equity	12,1%	11,6%
Return on capital employed	27%	17%
Debt/equity ratio	0,4:1	0,6:1
Earnings per share	52 cents	48 cents
Dividends per share	33 cents	48 cents
Net asset value per share	698 cents	575 cents
Debtors' collection period	30 days	34 days
Creditors' payment period	23 days	33 days
Rate of stock turnover	23 days	38 days

27. Which of the following statements indicates that the directors are satisfied with the liquidity position of Company P on 28 February 2024?
- A The percentage gross profit on cost of sales increased from 42% to 45%.
 - B The percentage of operating expenses on sales decreased from 28% to 22%.
 - C The rate of stock turnover decreased from 38 days to 23 days.
 - D The dividends per share decreased from 48 cents per share to 33 cents per share.

28. You can purchase shares on the JSE at the current market price of R12.00 per share. Do you think it is a wise investment to make?
- A Yes, Company P is declaring a dividend on shares.
 - B Yes, the earnings per share have increased from 48 cents per share to 52 cents per share.
 - C No, the dividends per share have decreased from 48 cents per share to 33 cents per share.
 - D No, the net asset value is only 698 cents while the price is 1200 cents per share.
29. Company P is considering a substantial expansion plan over the next five years and would need to borrow money to fund this. Which two financial figures would you use to determine whether the company can borrow money?
- A Return on shareholders' equity and return on capital employed.
 - B Return on capital employed and debt/equity ratio.
 - C Earnings per share and dividends per share.
 - D Debt/equity ratio and net asset value per share.
30. The external auditor of Company Q discovers material misrepresentations in the financial statements but concludes that they are not pervasive. Which type of opinion should the auditor issue in the external audit report?
- A Unqualified opinion.
 - B Qualified opinion.
 - C Adverse opinion.
 - D Disclaimer of opinion.

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**ACCOUNTING
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2023

PAST PAPER

COMPANIES: THEORY AND IFRS

- 1** Which of the following best describes the primary purpose of a company?
- A To make a profit for its shareholders.
 - B To provide a service to the community.
 - C To pay company tax on profits to SARS.
 - D To comply with legal requirements.
- 2** What is the difference between authorised shares and issued shares?
- A Authorised shares are the maximum number of shares a company is allowed to issue, while issued shares are the actual number of shares that have been sold or issued to shareholders.
 - B Authorised shares are the actual number of shares that have been sold or issued to shareholders, while issued shares are the maximum number of shares a company is allowed to issue.
 - C Authorised shares are the number of shares that a company can issue at any given time, while issued shares are the number of shares that have been authorised but not yet issued.
 - D Authorised shares and issued shares are the same.
- 3** A company has to recognise its revenue when it is earned and measurable under IFRS. Which of the following is an example of earned and measurable revenue?
- A The company has a signed contract with a customer for delivery of goods the following month.
 - B The company has received an advance payment for goods that will be delivered in the next financial year.
 - C The company has delivered goods to a customer and issued a VAT invoice for payment.
 - D The company has an agreement with a supplier to purchase raw materials in the future.
- 4** A company's financial statements are prepared in accordance with IFRS. Which of the following statements is true about the financial statements?
- A The financial statements are accurate and reliable.
 - B The financial statements are prepared for tax purposes only.
 - C The financial statements are not useful for decision-making.
 - D The financial statements are not audited.

- 5 Which of the following accounting principles requires a company to use the same accounting methods and procedures from period to period?
- A Matching principle.
 - B Consistency principle.
 - C Materiality principle.
 - D Revenue recognition principle.

COMPANIES: GENERAL LEDGER AND ACCOUNTING EQUATION

- 6 A company’s board consists of 4 executive and 4 non-executive directors. The remuneration for directors is R10 000 per month. Which entry reflects the correct entry in the financial statements on 28 February 2023, the last day of the financial year?

	Salaries and Wages	Directors Fees
A	R960 000	R0
B	R0	R960 000
C	R480 000	R480 000
D	R960 000	R480 000

- 7 Company A has 1 000 000 shares in issue with a market price of R10 per share. The company decides to buy back 100 000 shares at R12 per share. What will the effect of this transaction on the accounting equation be?

	ASSETS	=	EQUITY	+	LIABILITIES
A	Bank		Share Capital		
	1 000 000		1 000 000		
	Bank		Retained Income		
	200 000		200 000		
B	Bank		Share Capital		
	1 200 000		1 200 000		
C	Bank		Retained Income		
	1 200 000		1 200 000		
D	Share Capital		Bank		
	1 000 000		1 000 000		
	Retained Income		Bank		
	200 000		200 000		

- 8 Company B received a loan statement from the bank for the year ending 28 February 2022. The loan is a mortgage loan at an annual interest rate of 7%. Interest is capitalised.

Balance on 28 February 2021	R645 000
Payments received	R9 375 per month for 12 months
Balance on 28 February 2022	R603 450

Which one of the following statements is incorrect?

- A The interest on the Loan account is debited and the Mortgage Loan account is credited with the interest amount of R70 950.
- B The interest on the Loan account is debited and the Mortgage Loan account is credited with the interest amount of R41 550.
- C Total payments made for the year amount to R112 500 and include interest on mortgage of R70 950.
- D The loan was obtained to purchase non-current assets and the interest is allocated to the Liability account.
- 9 The Rent-expense account shows a pre-adjustment balance of R331 000 on 28 February 2023, the last day of the financial year. The rent increased by 8% from 1 January 2023 and the rent for March 2023 was paid on 28 February 2023.

Which one of the following adjustments must be made?

		Debit	Credit
A	Rent Expense	R25 000	
	Prepaid expenses		R25 000
B	Rent Expense	R25 000	
	Accrued expenses		R25 000
C	Prepaid expenses	R27 000	
	Rent Expense		R27 000
D	Accrued expenses	R27 000	
	Rent Expense		R27 000

10 DD Limited owed SARS R300 000 in tax on 1 March 2021, the first day of the financial year. Total tax payments for the current financial year of R570 000 were made. On the last day of the current financial year, the SARS: Income Tax account had a credit balance of R30 000. Calculate the net profit before tax for the year ending 28 February 2022 if the tax rate is 30%.

- A R900 000
- B R600 000
- C R270 000
- D R1 000 000

11 The following information pertains to JJ Limited for the year ending 28 February 2023:

Retained income (balance on 1 March 2022)	R384 000
Income tax for the year	R75 000
Dividends for the year	R64 000
Net profit before tax for the year	R250 000
Net profit after tax for the year	R175 000

The balance of the Retained Income account on 28 February 2023 will be _____

- A R420 000
- B R623 000
- C R645 000
- D R495 000

12 The pre-adjustment trial balance on 28 February 2023 shows the following balances:

Debtor's control	R2 746 300
Provision for bad debts	R 85 800

R3 700 which was received from a former debtor whose account was written off as irrecoverable during the current year, was posted in error to the Debtors Control Account. The provision for bad debts is adjusted annually to 3% of debtors.

What will the effect on the accounting equation be?

	Asset	=	Equity	+	Liability
A	+3 300		-3 300		
B	-3 300		+3 300		
C	+3 300		+3 300		
D	-3 300		-3 300		

According to a physical stock take, stationery on-hand on the last day of the year amounted to R600. The Stationery account in the pre-adjustment trial balance shows a balance of R4 250. Answer questions 13 and 14.

- 13** What will the correct year-end adjustment be?

	Asset	=	Equity	+	Liability
A	+600		+600		
B	-600		-600		
C	+600		-600		
D	-600		+600		

- 14** What will the correct closing transfer be?

	Account debited	Account credited
A	Stationery R4 250	Profit and Loss R4 250
B	Stationery R3 650	Profit and Loss R3 650
C	Profit and Loss R4 250	Stationery R4 250
D	Profit and Loss R3 650	Stationery R3 650

- 15** 200 000 shares were initially issued at R8 per share. Currently, shares are sold at R12 each in the open market. After negative publicity, share prices fall to R10 a share. The company decides to purchase 100 000 shares at R11 from existing shareholders.

What will the balance of the Ordinary Shareholders' Capital Account be after the buy-back of the shares?

- A R1 600 000
 B R1 100 000
 C R800 000
 D R2 400 000

COMPANIES: FINANCIAL STATEMENTS

- 16** Vehicles are depreciated at 20% per annum on carrying value. An old delivery vehicle with a carrying value of R170 000 on 28 February 2021, the last day of the financial year, was sold for R140 000 cash on 1 December 2021. Which one of the following is correct?

	Carrying value on date of asset disposal	Depreciation for the current year	Profit/(Loss) on date of asset disposal
A	R170 000	R34 000	R4 000
B	R170 000	R34 000	(R4 000)
C	R144 500	R25 500	R4 500
D	R144 500	R25 500	(R4 500)

- 17** How does the statement of cash flow differ from the income statement and the balance sheet?
- A The statement of cash flows shows the company's cash inflows and outflows, while the income statement and balance sheet only show totals or balances.
 - B The income statement shows the company's profitability over a period of time, while the statement of cash flows and balance sheet show balances.
 - C The balance sheet shows the company's assets and liabilities at a particular point in time, while the statement of cash flows and income statement show activity over a period of time.
 - D The statement of cash flows shows the company's cash balances at a particular point in time, while the balance sheet and income statement show activity over a period of time.
- 18** What is the difference between gross profit and net profit on an income statement?
- A Gross profit is the difference between revenue and cost of goods sold, while net profit is the difference between revenue and all expenses.
 - B Gross profit is the difference between revenue and all expenses, while net profit is the difference between revenue and cost of goods sold.
 - C Gross profit is the same as net profit.
 - D Gross profit is the total revenue, while net profit is the total expenses.
- 19** Which of the following statements is true regarding a balance sheet?
- A It shows the income and expenses of a company for a specific period.
 - B It shows the financial position of a company on a specific date.
 - C It shows the cash flows of a company for a specific period.
 - D It shows the profitability of a company on a specific date.

- 20** The following information was taken from the share register for the year ending 28 February 2022:

		Number
01 March 2021	Shares in issue	1 180 000
01 July 2021	Shares issued	300 000
01 February 2022	Shares repurchased	120 000
28 February 2022	Shares in issue	?

On 31 August 2021, an interim dividend of R710 400 was paid and on the last day of the financial year, a final dividend of 12 cents was declared to all shareholders on the share register.

The total dividends for the year ending 28 February 2022 were ____

- A 12 c
- B 48 c
- C 60 c
- D 56 c

- 21** A loan agreement with B Bank indicates that monthly instalments of R20 000 must be made. On 28 February 2023, the last day of the financial year, the Mortgage Loan account has a credit balance of R754 000. What would be the correct way to include the loan on the balance sheet?

- | | | | |
|---|--------------------------|-----------------|----------|
| A | Non-current liabilities: | Mortgage loan | R754 000 |
| | Current liabilities: | Short-term loan | R0 |
| B | Non-current liabilities: | Mortgage loan | R734 000 |
| | Current liabilities: | Short-term loan | R20 000 |
| C | Non-current liabilities: | Mortgage loan | R734 000 |
| | Current liabilities: | Short-term loan | R0 |
| D | Non-current liabilities: | Mortgage loan | R494 000 |
| | Current liabilities: | Short-term loan | R240 000 |

- 22** Which ONE of the following statements is true regarding the dilution of shares?

- A It occurs when a company issues new shares.
- B It occurs when the price of existing shares increases.
- C It occurs when the number of outstanding shares decreases.
- D It occurs when a company reduces its dividend payout.

- 23** If a company's net cash flow from operating activities is negative, which of the following actions would improve its cash position?
- A Invest in new equipment.
 - B Increase debt.
 - C Collect outstanding debtors.
 - D Pay dividends to shareholders.
- 24** Assume a company has a positive net cash flow from operating activities, a negative net cash flow from investing activities, and a positive net cash flow from financing activities. What does this indicate about the company's cash position and financial strategy?
- A The company is generating cash from its operations and using it to invest in long-term assets, and finance its growth through borrowing or issuing equity.
 - B The company is generating cash from its operations but is not investing in long-term assets or financing its growth through borrowing or issuing equity.
 - C The company is generating cash from its operations, and using it to pay off debt and return capital to shareholders through dividends or stock buybacks.
 - D The company is generating cash from its operations but is facing cash outflows due to unexpected expenses or liabilities.

COMPANIES: AUDITORS REPORT AND FINANCIAL ANALYSIS

- 25** To whom will the external auditor's report be issued?
- A The full board of directors of the company.
 - B The managing director of the company.
 - C The shareholders of the company.
 - D The internal auditors of the company.
- 26** As CFO of a company, you are requested to report on the liquidity of the company. Which of the following ratios will you comment on?
- A The current ratio, stock turnover rate, average debtors' collection period, and stock holding period.
 - B Solvency ratio, earnings per share, net asset value per share, and dividends per share.
 - C Return on shareholders' equity, return on capital employed, current ratio, and earnings per share.
 - D Return on shareholders' equity, current ratio, stock turnover rate, solvency ratio, and earnings per share.

- 27** The current market price of a share in GG Limited is 450 cents. These shares have been issued at 350 cents and the net asset value per share is 420 cents. The last dividend payout was 25 cents per share. John has the opportunity to purchase 5 000 GG shares at 500 cents each from a friend.

What would you suggest John do?

- A John must purchase the shares from his friend.
- B John must purchase the shares on the open market.
- C John must not purchase shares in GG Limited at all.
- D John must wait for the market price to go lower than the net asset value per share before he purchases shares.

- 28** Which of the following ratios measures a company's ability to pay its short-term debts?

- A Liquidity ratio.
- B Debt-to-equity ratio.
- C Gross profit margin.
- D Return on investment.

- 29** Which of the following statements is true regarding the debt-to-equity ratio?

- A A high debt-to-equity ratio indicates that a company has more equity than debt.
- B A low debt-to-equity ratio indicates that a company is at a lower risk of defaulting on its debt.
- C The debt-to-equity ratio is calculated by dividing total liabilities by total assets.
- D The debt-to-equity ratio is a measure of a company's long-term solvency.

- 30** How can a company increase its return on shareholders' equity ratio?

- A By increasing its debt levels.
- B By reducing its asset base.
- C By increasing its net profit.
- D By reducing its shareholders' equity.

COMPANIES: GENERAL

1 The authorised share capital of Arum Ltd. is 200 000 ordinary shares. On 1 March 2014, Arum Ltd. issued 40 000 ordinary shares at R6.00 each. On 1 September 2021, they issued 20 000 shares at R8.00 each. The last share issue of 10 000 shares on 30 November 2022 brought the ordinary share capital account's balance to R500 000. At what price were the shares issued on 30 November 2022?

- A R6.00
- B R8.00
- C R10.00
- D R12.00

2 Bellflower Ltd. issued 100 000 shares of R10 each for cash. What will the correct entry be?

	Account debited	Account credited
A	Bank R100 000	Shares issued R100 000
B	Share Capital R1 000 000	Bank R1 000 000
C	Bank R1 000 000	Share Capital R1 000 000
D	Bank R1 000 000	Cash Receivable R1 000 000

3 Cactus Ltd. intends to buy back its own shares. As such _____

- A Cactus Ltd. can use its retained earnings to buy back shares.
- B Cactus Ltd. may only buy back a maximum of 10% of its shares.
- C Cactus Ltd. must offer to buy back all the shares held by its shareholders.
- D Cactus Ltd. must obtain approval from its shareholders in a general meeting.

4 The board of directors of Daffodil Ltd. has decided to repurchase some of its shares. Which of the following is NOT a valid reason for a company to buy back its own shares?

- A To increase the earnings per share for existing shareholders.
- B To reduce the number of issued shares and thereby increase the control of existing shareholders.
- C To prevent a hostile takeover by reducing the number of issued shares available to potential acquirers.
- D To reduce the amount of capital available to the company for investment in new projects.

- 5 Foxglove Ltd. has issued 300 000 shares at R10 per share. The company decides to buy back 20 000 shares at R12 per share. What is the effect of the buy-back on the company's share capital account?
- A It will decrease with R240 000.
B It will decrease with R220 000.
C It will decrease with R200 000.
D It will decrease with R40 000.
- 6 Gladiola Ltd. is a company that has issued shares to the public. What does "limited" mean in this context?
- A The company is limited to a specific number of shareholders, i.e. the number of shares it is authorised to sell.
B The company is limited to a specific geographic location and, as such, has limited access to capital markets.
C The company has a limited amount of capital and this is determined by the number of shares issued.
D The liability of the shareholders is limited to the amount that they have invested in shares in the company.
- 7 Iris Ltd. made the following transactions during the year:

Sold a building	R200 000
Paid dividends	R25 000
Purchased new equipment	R50 000
Cash sales	R125 000

- What is the effect of these transactions on the company's cash flow from operating activities?
- A +R200 000
B +R150 000
C +R125 000
D +R100 000
- 8 Which of the following items would be reported as an investing activity on a cash flow statement?
- A Payment of dividends to shareholders.
B Payment of interest on long-term debt.
C Purchase of equipment for use in the business.
D Payment of salaries and wages to employees.

COMPANIES: GAAP AND IFRS

- 9 Lily Ltd. purchases a building for R500 000 and spends an additional R50 000 on renovations. Lily Ltd. secures a mortgage loan from Flower Bank for the full amount at 10% per annum. What is the initial cost of the building that should be recorded in the company's financial statements according to IFRS?
- A R500 000
 B R550 000
 C R1 000 000
 D R1 100 000
- 10 According to the physical stock take, Mimosa Ltd. has inventory on hand worth R100 000 at the end of the financial year. The company's accountant estimates that the inventory has a net realisable value of R90 000. Which one of the following adjustments must the accountant make to fulfil the requirements of IFRS in order to report inventory in the company's financial statements?

	Account debited	Account credited
A	Trading Stock R10 000	Trading stock deficit R10 000
B	Trading stock deficit R10 000	Trading Stock R10 000
C	Prepaid expenses R10 000	Trading Stock R10 000
D	Consumables on hand R10 000	Trading Stock R10 000

COMPANIES: ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

- 11 Which of the following scenarios would have the greatest impact on a company's equity?
- A An increase in assets of R10 000 and an increase in liabilities of R5 000.
 B A decrease in assets of R5 000 and a decrease in liabilities of R2 000.
 C A decrease in assets of R7 000 and an increase in liabilities of R3 000.
 D An increase in assets of R2 000 and a decrease in liabilities of R5 000.
- 12 Petunia Ltd. has an average debtors collection period of 1.8 months. If the company's opening balance for debtors was R18 000 and credit sales for the month were R180 000, what is the value of its debtors on the last day of the month?
- A R36 000
 B R18 000
 C R10 000
 D R100 000

ACCOUNTING GR 12 – ROUND 2 - 2023

- 13 What is the return on equity of a company that has a net income of R500 000, total assets of R5 million, and shareholders' equity of R2 million?
- A 10%
B 12.5%
C 25%
D 50%
- 14 Rose Ltd. has repurchased 10% of its shares in issue. Which of the following statements is true?
- A The company's earnings per share will increase by 10%.
B The company's dividend per share will increase by 10%.
C The company's book value per share will increase by 10%.
D The company's control will become more concentrated among the remaining shareholders.

COMPANIES: ANALYSIS AND INTERPRETATION OF PUBLISHED FINANCIAL STATEMENTS

- 15 Sunflower Ltd. reported a net profit of R10 million for the year and had 5 million shares in issue. Income tax is calculated at 30% of net profit. What is the earnings per share (EPS) for the year?
- A $\frac{10\,000\,000 \times \frac{70}{100}}{5\,000\,000} \times \frac{100}{1} = 140$ cent per share
- B $\frac{5\,000\,000}{10\,000\,000} \times \frac{100}{1} = 50$ cent per share
- C $\frac{10\,000\,000 \times \frac{30}{100}}{5\,000\,000} \times \frac{100}{1} = 60$ cent per share
- D $\frac{5\,000\,000 \times \frac{70}{100}}{10\,000\,000} \times \frac{100}{1} = 35$ cent per share
- 16 Tulip Ltd. has total assets of R1.5 million and total liabilities of R1 million. The company has 100 000 issued shares. What is the company's net asset value per share?
- A R0.50
B R5.00
C R10.00
D R15.00

ACCOUNTING GR 12 – ROUND 2 - 2023

- 17 Violet Ltd. has 500 000 shares issued and has declared an EPS of R0.86 and a DPS of R0.42 for the year ending February 2023. Calculate the amount that retained income has increased with for the year ending February 2023.
- A R430 000
 - B R210 000
 - C R220 000
 - D R640 000

ETHICS AND INTERNAL CONTROL

- 18 Watsonia Ltd. is a manufacturing company that outsources some of its production to suppliers in developing countries. It has been revealed that some of its suppliers have been using child labour to produce goods. What would be the most ethical way for Watsonia Ltd. to respond?
- A Ignore the issue, as it is not directly related to the financial performance of Watsonia Ltd.
 - B Terminate the contracts with the suppliers using child labour, regardless of the impact on profits.
 - C Report the supplier to authorities, but continue to do business with them in the meantime to maintain profits.
 - D Work with the suppliers to develop systems for verifying the ages of workers and gradually phase out the use of child labor.
- 19 Yucca Ltd. has implemented a policy that requires employees to rotate job duties every six months. This is an example of what type of control?
- A Preventive control.
 - B Detective control.
 - C Corrective control.
 - D Monitoring control.

NON-CURRENT ASSETS

- 20 Aloe Ltd. purchased a machine for R50 000 with an estimated useful life of 10 years and no residual value. The company uses depreciation on cost. After 5 years, the company decides to sell the machine for R30 000. What is the profit or loss on disposal?
- A R5 000 profit.
 - B R10 000 profit.
 - C R5 000 loss.
 - D R10 000 loss

ACCOUNTING GR 12 – ROUND 2 - 2023

- 21 Basil Ltd. purchased a machine for R20 000 with a useful life of 4 years and a salvage value of R0. If the company uses the diminishing balance method of depreciation, what will the book value of the asset be at the end of the second year?
- A R15 000
 - B R16 000
 - C R11 250
 - D R10 000

INVENTORY SYSTEMS

- 22 Which one of the following statements is true regarding the periodic inventory system?
- A The cost of goods sold is calculated after each sales transaction.
 - B It requires the use of the perpetual inventory system.
 - C Physical inventory counts are only required at year-end.
 - D All inventory transactions are recorded in real-time.
- 23 Which one of the following entries is made to record the purchase of inventory under the periodic inventory system?
- A Debit Trading Stock, credit Bank.
 - B Debit Cost of Sales, credit Bank.
 - C Debit Purchases, credit Bank.
 - D Debit Creditors Control, credit Bank.
- 24 Clove Ltd. uses the periodic inventory system and purchases all inventory on credit. The company returns a portion of the inventory purchased to the supplier. What is the correct entry to record this transaction?
- A Debit Creditors control, Credit Creditors allowance.
 - B Debit Trading stock, Credit Creditors control.
 - C Debit Creditors control, Credit Sales.
 - D Debit Creditors allowance, Credit Creditors control.

RECONCILIATIONS

- 25 What is the purpose of a creditor's reconciliation?
- A To verify the accuracy of the statement received from a supplier.
 - B To determine the credibility of the supplier.
 - C To check the bank balance of the supplier.
 - D To calculate the amount of VAT owed to SARS.

- 26 Antelope Traders received a statement for R6 500 from Aardvark Ltd. The Creditors Ledger of Antelope Traders showed an amount owing to Aardvark Ltd. of R6 200. After reviewing the transaction history, it is discovered that Aardvark Holdings was paid and not Aardvark Ltd. What is the corrected balance of Aardvark Ltd. in the Creditors Ledger of Antelope Traders, and what internal control measures should be taken to prevent this type of error in the future?

	Corrected balance	Internal control measures to prevent errors in future
A	R6 800	Implement a system of recording creditor transactions in real-time to prevent errors from accumulating.
B	R5 900	Implement a system of double-checking payments to ensure that they are made to the correct creditor.
C	R6 200	Implement a system of verifying the accuracy of creditor statements.
D	R6 500	Implement a system of reconciling creditor statements with the company's accounts payable ledger more frequently.

- 27 How should a business adjust its records on the last day of the financial year if a business has recorded a payment to a creditor in its books but the creditor has not yet received the payment?
- A Debit the creditor's account and credit the bank account.
 B Debit the bank account and credit the creditor's account.
 C Debit the creditor's account and credit the accrued expense account.
 D Debit the accrued expenses account and credit the creditor's account.
- 28 Which of the following steps should a company take to ensure that its creditor reconciliations are accurate?
- A Compare the reconciliation to previous months' reconciliations to identify any discrepancies.
 B Have a different employee perform the reconciliation each month.
 C Hire a third-party auditor to perform the reconciliation.
 D Use accounting software that automates the reconciliation process.

VAT

- 29 A VAT vendor only sells goods charged at the standard VAT rate. Total sales, excluding VAT, for the month amounted to R360 000, and purchases, excluding VAT, for the month amounted to R120 000. What is the VAT liability for the month?
- A R54 000
 B R18 000
 C R36 000
 D R46 960

- 30 JoJo's Bakery sells only white and brown bread. The following sales figures (excluding VAT) apply for February 2023:

White bread	Brown bread
R600 000	R900 000

Calculate the VAT liability for the month.

- A 45 000
- B 90 000
- C 135 000
- D 225 000

**ACCOUNTING
GRADE 12
ROUND 1 & 2**

2022

PAST PAPER

COMPANIES: THEORY

1. The following relates to the financial statements of companies:

- (i) A financial year for a new company may be shorter than 12 months, but not longer than 15 months.
- (ii) Financial statements may fulfil some requirements of IFRS.
- (iii) Financial statements must show the company's assets, equity and liabilities, as well as income and expenditure.
- (iv) The financial statements of a public company may need an audit, independent review or neither.

Which ONE of the following indicates statements are TRUE?

- A (i) and (ii)
- B (i) and (iii)
- C (ii) and (iv)
- D (iii) and (iv)

2. The King Reports on corporate governance serves as a benchmark for corporate governance in South Africa. The following statements refer to King IV:

- (i) King IV is a set of voluntary principles and leading practices, drafted to apply to all organisations, regardless of their form of incorporation.
- (ii) All companies wishing to be listed on the SARB must comply fully with all the principles and practises outlined in King IV.
- (iii) King IV has adapted an "apply or explain" approach, meaning that companies may choose not to apply a principle and then explain why it has not been applied.
- (iv) Essentially, the purpose behind King IV is to achieve, through its application, four "governance outcomes", namely ethical culture, good performance, effective control and legitimacy.

Which ONE of the following indicates statements are TRUE?

- A (i), (ii) and (iii)
- B (i) and (iv)
- C (ii), (iii) and (iv)
- D (iii) and (iv)

3. The following statements are related to directors of a company:
- (i) Full-time employee of the company.
 - (ii) Independent from the company.
 - (iii) Earns a salary.
 - (iv) Earns directors' fees.
 - (v) Participates in the daily management of a company.
 - (vi) Participates in the strategic management of a company.
 - (vii) Has a specific role in the company, e.g. CFO.

Which ONE of the following relates to non-executive directors?

- A (i), (iii) and (v)
- B (i), (ii) and (iv)
- C (ii), (iv) and (vi)
- D (ii), (iv) and (vii)

COMPANIES: GENERAL LEDGER ACCOUNTS, FINAL ACCOUNTS & ACCOUNTING EQUATION

The following information was taken from the records of Batman Ltd on 30 June 2021.

	2021	2020
Loan (16% p.a.)	560 000	1 300 000
Interest on loan	?	104 000

The first payment of the loan incurred on 31 March 2021. There are no accrued or prepaid amounts for interest relating to the financial year ending 30 June 2021. Interest on loan is not capitalised.

Answer questions 4, 5 and 6.

4. The loan amount paid on 31 March 2021 was:
- A R740 000
 - B R844 000
 - C R636 000
 - D R89 600
5. On which date was the loan taken out?
- A 31 December 2021
 - B 31 December 2020
 - C 31 December 2019
 - D 31 December 2018

6. What effect would the interest part of this transaction have on the accounting equation?

	Assets	Equity	Liabilities
A	-156 000	-156 000	
B		-22 400	+22 400
C		-178 400	+178 400
D	-178 400	-178 400	

The following information was taken from the records of Iron Man Ltd on 30 June 2021.

	2021	2020
SARS (Income tax)	18 000 Credit	12 800 Debit
Income tax (calculated at 30% on net profit)	?	252 000
Net profit after tax	434 000	588 000

Answer questions 7 and 8.

7. Calculate the net profit before tax for the year ending 30 June 2021.

- A R130 200
- B R1 446 667
- C R303 800
- D R620 000

8. What effect would the payment of income tax have on the accounting equation?

	Assets	Equity	Liabilities
A		-180 800	-180 800
B	-155 200		-155 200
C	-155 200	-155 200	
D		+180 800	-180 800

COMPANIES: INCOME STATEMENT, BALANCE SHEET & CASH FLOW STATEMENT

The following information was taken from the records of Superman Ltd on 30 June 2021.

	2021	2020
Equipment at cost	840 000	600 000
Equipment at carrying value	?	330 000

Some of the equipment was sold on 31 December 2020 at carrying value. This equipment was originally purchased on 1 July 2018 for R80 000. New equipment was purchased on 31 January 2021. Depreciation is accounted for at 15% p.a. on the cost of the assets.

Answer questions 9, 10, 11 and 12.

9. Calculate the depreciation amount on the sold equipment for the year ending 30 June 2021.
- A R12 000
B R24 000
C R30 000
D R6 000
10. Calculate the profit/loss made on this transaction.
- A R6 000 profit
B R6 000 loss
C R0
D R50 000 profit
11. Calculate the cost price of the new equipment purchased on 31 January 2021.
- A R320 000
B R240 000
C R270 000
D R570 000
12. Calculate the accumulated depreciation on equipment on 30 June 2021.
- A R404 000
B R344 000
C R650 000
D R284 000

The following information was taken from the records of Spiderman Ltd on 30 June 2021.

	2021	2020
Ordinary Share Capital	5 400 000	4 000 000

The authorised share capital of the Spiderman Ltd is 600 000 ordinary shares. After new shares were issued on 1 July 2020, 75% of the authorised shares were in issue at an average share price of R?. Original shares were issued on 1 July 2019 at R10 a share.

Answer questions 13 and 14.

13. Calculate the number of shares issued on 1 July 2020.
- A 50 000
B 400 000
C 450 000
D 1 400 000

14. Calculate the issue price of the new shares issued on 1 July 2020.
- A R10
B R12
C R28
D R50

The following information was taken from the records of Aqua Man Ltd on 30 June 2021.

	2021	2020
Income tax (calculated at 30% on net profit)	294 000	
Retained income	704 000	450 000
Shareholders for dividends	0	100 000

The authorised share capital of Aqua Man Ltd is 400 000 ordinary shares and all shares are in issue. No shares were bought back during the year.

Answer question 15 and 16.

15. Calculate the amount paid for dividends for the year ending 30 June 2021.
- A R100 000
B R294 000
C R432 000
D R532 000
16. Calculate the final dividend per share declared on 30 June 2020.
- A 113 cents
B 0 cents
C 25 cents
D 4 cents

The following information was taken from the financial records of Black Panther Limited on 30 June 2021.

Cash flow from operating activities	R650 000
Cash flow from investing activities	R2 450 000
Cash flow from financing activities	?
Net change in cash and cash equivalents	?
Cash and cash equivalents at the beginning of the year	(R1 350 000)
Cash and cash equivalents at the end of the year	R900 000

Answer questions 17 and 18.

17. Calculate the net change in cash and cash equivalents for the year.
- A R2 250 000 inflow
B R2 250 000 outflow
C R850 000 inflow
D R850 000 outflow

18. Which of the following will lead to an outflow of cash as depicted in the cash flow from financing activities?
- (i) Issuing of shares.
 - (ii) Buy-back of shares.
 - (iii) Obtaining a long-term loan.
 - (iv) Repayment of a long-term loan.
 - (v) Purchase of non-current assets.
 - (vi) Proceeds from sale of non-current assets.
- A (i) and (iii)
 B (ii) and (iv)
 C (iv) and (v)
 D (ii) and (vi)

The following information was taken from the records of Elektra Ltd on 30 June 2021.

	2021	2020
Shareholders' equity		7 448 000
Ordinary share capital	8 583 000	?
Retained income	?	152 000

On 1 July 2020 the company had 1 520 000 shares in issue.

On 1 August 2020 the company made an offer to shareholders and bought back 60 000 shares at R5.20 per share.

On 1 November 2020 an additional 225 000 shares were issued.

No interim dividends were declared during the year and the final dividend for the year on all ordinary shares in issue was 22 cents.

Answer questions 19, 20 and 21.

19. The entry to record the buy-back of shares in the Ordinary Share Capital account will be _____ on the debit side.
- A R288 000
 B R420 000
 C R312 000
 D R294 000
20. The total amount received for the shares issued on 20 November 2020 was:
- A R1 575 000
 B R1 599 000
 C R1 080 000
 D R1 170 000

21. The total dividend paid on year-end was:

- A R334 400
- B R321 200
- C R49 500
- D R370 700

COMPANIES: ANALYSIS AND INTERPRETATION

22. In which order are current assets shown on the Statement of Financial Position?

- A Alphabetical order.
- B Decreasing value order.
- C Increasing value order.
- D In order of liquidity.

23. The short-term portion of long-term loans are indicated as current liabilities on the Statement of Financial Position. This is done in order to better analyse the long-term ____ of a company.

- A liquidity
- B profitability
- C return on investment
- D risk

The following information was taken from the notes to the financial statements of Whacky Ltd on 30 June 2021, the last day of the financial year:

	2021	2020
Trade creditors	163 000	147 000
Income received in advance	12 000	10 000
Accrued expenses	8 000	11 000
Shareholders for dividends	183 000	175 000
SARS: Income Tax	37 000	-
	403 000	343 000

Answer question 24.

24. The change in trade and other payables as per note 1 of the Cash flow statement on 30 June 2021 will be:

- A R15 000
- B R60 000
- C R16 000
- D R45 000

COMPANIES

1. A shareholder invested R2 000 000 in 1 000 000 ordinary shares in ABC Ltd. on 15 April 2015. On 31 March 2022, she sold the 1 000 000 shares at R1.25 each on the JSE to another investor. The share capital account of ABC Ltd. will be:
 - A increased with R750 000.
 - B decreased with R750 000.
 - C diluted with 37.5%.
 - D unchanged, as there is no effect.

2. The abbreviation LTD. in a company's name refers to the limited liability of a company. This means that:
 - (i) the company is not fully liable for the debts of the company.
 - (ii) the company's liability is limited to existing shareholders on the day of insolvency.
 - (iii) shareholders' liability is limited to the market value of shares they have.
 - (iv) shareholders' liability is limited to the value invested in shares in the company.
 - (v) the directors of a company are fully liable for the debts of the company.

Choose one of the following:

- A (i) and (v)
 - B Only (ii)
 - C Only (iii)
 - D Only (iv)
3. The general objective of the Trading Account of a company is to indicate the:
 - A difference between cash receipts and cash payments for the financial period concerned.
 - B net profit or loss for the financial period concerned.
 - C profit or loss on the turnover of goods sold in the period concerned.
 - D difference between income earned and expenditure incurred in the period.

 4. A company has trade debtors of R100 000 with an existing provision of R12 000 for bad debts. The provision for bad debts has to be adjusted to 10% of trade debtors. What will the effect on the financial statements be?

	Income Statement	Balance Sheet
A	The net profit will increase by R2 000.	Net trade debtors will increase by R2 000.
B	The net profit will decrease by R2 000.	Net trade debtors will decrease by R2 000.
C	The gross profit will increase by R2 000.	Net trade debtors will decrease by R10 000.
D	The gross profit will decrease by R2 000.	Net trade debtors will increase by R10 000.

5. ABC Ltd. made income tax payments of R57 400 for the financial year under consideration. On the first day of the current financial year, ABC Ltd. owed SARS R2 700. On the last day of the current financial year, the amount owed to SARS was R5 800. Calculate the NET PROFIT BEFORE TAX if the current tax rate is 30%.
 - A R191 333
 - B R219 667

- C R65 900
D R201 667

6. DEF Ltd. was registered on 1 February 2019 with an authorised share capital of 5 000 000 shares. On 30 June 2019, shares to the value of R6 000 000 were issued at 200 cents per share. On 1 February 2020, an additional 600 000 shares were issued at 290 cents per share. On 28 February 2020, DEF Ltd. repurchased 200 000 shares from a shareholder at R2.75 per share.

Which entry is correct for the **repurchase of the 200 000 shares on 28 February 2020?**

	ORDINARY SHARE CAPITAL		RETAINED INCOME	
A	550 000			
B	430 000		120 000	
C	120 000		430 000	
D			550 000	

7. Company GH Ltd. is registered with 500 000 shares. On 30 June 2021, the last day of the financial year, the share capital note indicates that 400 000 shares are in issue at R5.00 each. The trading price of a share in GH Ltd. on 30 June 2021 was R6.75.

What is GH Ltd. issued share capital?

- A It is the total number of shares that have been allotted to shareholders, thus 400 000 shares.
B It is the total value of shares that have been allotted to shareholders, thus R2 000 000.
C It is the total market value of shares that have been allotted to shareholders, thus R2 700 000.
D It is the total value of shares that may be allotted to shareholders at the current market price, thus R3 375 000.
8. Which one of the following statements is NOT true with regards to the distribution of profits?
- A The dividend recommended by the directors has to be approved by shareholders.
B It is possible for a company to declare and pay a dividend if a loss for the financial year has been recorded.
C A dividend per share can be declared from previous years' retained income.
D If a company does not declare a dividend in the current financial year due to a loss, the company will be declared insolvent.
9. The financial statements of Company ABC Ltd. show a reduction in the working capital. This is the result of:
- (i) an increase in the bank overdraft used to pay for new office equipment.
(ii) a decrease in cash from paying property rates in advance.
(iii) a receipt of cash from trade debtors.

Choose one of the following:

- A Only (i) is correct.
B Only (iii) is correct.
C Only (i) and (ii) are correct.
D Only (ii) and (iii) are correct.

INTERNAL CONTROL AND ANALYSIS OF FINANCIAL STATEMENTS

10. YDM Ltd.'s net sales for the year amounted to R8 000 000. The gross profit percentage on sales was correctly calculated as 34.25%. Calculate the gross profit on the cost of sales for the year.
- A 47.91%
 - B 31.50%
 - C 52.09%
 - D 65.75%
11. The net profit after 30% tax was correctly calculated as R770 000. The directors declared a dividend of 55 cents per share which was 20% of net income before tax. Calculate the number of shares in issue on the date that dividends were declared.
- A 420 000
 - B 121 000
 - C 220 000
 - D 400 000
12. Which one of the following is not seen as an external user of information obtained by analysing the financial statements of a company?
- A Potential suppliers of the company.
 - B Creditors of the company.
 - C Managing directors of the company.
 - D Financial institutions that provide loans.
13. A company's sales for the year amounted to R390 000 and this represented a mark-up of 30% on cost. If the average stock holding was R120 000, the rate of turnover would be:
- A 0.98 times.
 - B 3.25 times.
 - C 2.50 times.
 - D 2.275 times.
14. Company RS Ltd. reports a dilution in the earnings per share for the current financial year. Which of the following statements are true with regards to the dilution?
- A The EPS for the current year is higher than the EPS for the previous financial year.
 - B The EPS for the current year is lower than the EPS for the previous financial year.
 - C The number of shares in issue for the current year is higher than the number of shares in issue for the previous financial year.
 - D The number of shares in issue for the current year is lower than the number of shares in issue for the previous financial year.
15. JK Ltd repurchased 10 000 of its own shares from various shareholders at R25 per share. The average share price on the date of repurchase was R20. The current market price per share is R28. What will the effect of this be on the shareholder's equity as indicated on the published financial statement of JK Ltd.?
- A It will increase with R250 000.
 - B It will decrease with R200 000.

- C It will decrease with R250 000.
- D It will decrease with R280 000.

16. The following is an extract from the financial statements on 28 February 2022 and is correct:

Sales	R20 000
Cost of sales	R17 000
Operating expenses	R1 000
Interest expense	R300
Income Tax	R1 000
Dividends	R200
Current assets	R10 000
Non-current assets	R20 000
Current liabilities	R8 850
Non-current liabilities	R1 000

Calculate the return on capital employed (ROCE), assuming that there were no changes in the capital employed at the beginning and end of the financial year.

- A 9.46%
- B 0%
- C 9.93%
- D 8.04%

NON-CURRENT ASSETS

17. When calculating depreciation using the diminishing balance method:

- A a constant percentage is multiplied by a declining book value.
- B a declining percentage is multiplied by a constant book value.
- C a constant percentage is multiplied by the previous year's depreciation expense.
- D a variable percentage is multiplied by the previous year's depreciation expense.

18. Equipment with a cost of R450 000 has an estimated lifespan of 4 years. It has to be depreciated by the straight-line method. At the end of the fourth year, a decision is made to use the equipment for another year. What is the amount of depreciation that must be recorded for the FOURTH year?

- A R90 000
- B R112 500
- C R89 999
- D R112 499

19. The gain or loss on disposal of an asset is the difference between the selling price of an asset and the:

- A historic cost less the accumulated depreciation up to the date of disposal.
- B historic cost less the accumulated depreciation up to the beginning of the year of disposal.
- C the depreciation amount of the asset and the accumulated depreciation up to the date of disposal.
- D the replacement value of the asset less the book value of the asset.

INVENTORY SYSTEMS

20. During its first year of operation, a company purchased the following stock:

Date of purchase	Quantity purchased (tons)	Purchase price per ton
31 March	1 000	R50
31 July	2 000	R100
31 October	500	R200

On 31 December, the last day of the financial year, 1 250 tons were on hand. Calculate the value of the stock on hand using FIFO.

- A R37 500
- B R120 000
- C R125 000
- D R175 000

21. The following information relates to LM Traders for the year ending 30 June 2021:

	Number of units	Total value
Opening stock on hand	800	10 000
1 st purchase	4 200	48 000
2 nd purchase	7 000	98 000
Closing stock on hand	500	?

LM Traders uses the periodic weighted-average method to value stock. Calculate the cost of sales for the year ending 30 June 2021.

- A R149 500
- B R6 500
- C R7 000
- D R161 000

COST ACCOUNTING

22. The fixed cost per unit increases when the:

- A variable cost per unit increases.
- B variable cost per unit decreases.
- C volume of production increases.
- D volume of production decreases.

23. Prime cost includes:

- A direct expenses plus indirect expenses.
- B direct materials, direct wages and indirect expenses.
- C direct materials, direct wages and direct expenses.
- D indirect materials, indirect wages and indirect expenses.

24. Depreciation calculated in the manufacturing plant and machinery forms part of:

- A factory overheads.
- B selling overheads.

- C distribution overheads.
- D administration overheads.

VAT

25. Credit sales invoiced to a customer at R276 000, inclusive of standard rate VAT, should be accounted for as:

	Account(s) debited	Account(s) credited	
A	Debtors Control R276 000	Sales	R240 000
		Output-VAT	R36 000
B	Debtors Control R276 000	Sales	R240 000
		Input-VAT	R36 000
C	Debtors Control R276 000	Sales	R276 000
D	Debtors Control R240 000	Sales	R240 000
		Output-VAT	R36 000

26. The list price of goods sold was R72,000 (excluding VAT). A trade discount of 10% and a 5% cash discount is on offer. The VAT to be included on the invoice would be:
- A R10 800
 - B R9 720
 - C R540
 - D R9 234

CASH BUDGETS

27. A cash budget for the six months ending 30 September 2022 shows an anticipated overdraft of approximately R9 500. Which of the following would reduce the expected overdraft?
- A Allowing customers two months' credit, instead of one month's credit.
 - B Cash purchases instead of one month's credit.
 - C Charging depreciation on fixed assets at 25% on the straight-line basis, rather than 20%.
 - D Assets being leased, rather than purchased for cash.
28. ABC Ltd. had an opening bank balance of R60 000 on 1 January 2022. An extract of a cash budget is provided below:

	January 2022	February 2022	March 2022
Net receipts/(payments)	(R72 000)	(R43 000)	R37 000

At the end of March 2022, ABC Ltd. will:

- A require no overdraft facility.
- B require an overdraft facility of R18 000.
- C have a favourable bank balance of R37 000.
- D require an overdraft facility of R78 000.

RECONCILIATIONS

29. An EFT of R10 925 was made on 30 June 2022 to pay a creditor on time. The accountant did not enter the transaction in the accounting records of the business. The creditor allows a discount of 5% on early payments. The correct entry on the Balance Sheet dated 30 June 2022 will be:
- A increase Bank with R10 925 and decrease Creditors with R10 925.
 - B decrease Bank with R10 925 and decrease Creditors with R10 925.
 - C increase Bank with R11 500 and decrease Creditors with R11 500.
 - D decrease Bank with R10 925 and decrease Creditors with R11 500.
30. A credit note received from a supplier for stock returned was omitted from the relevant journal. This will have an effect on:
- A the balance of the Trading Stock, as well as the balance of the Creditors Control accounts in the General Ledger.
 - B the balances of the Trading Stock account and the Debtors Control accounts in the General Journal.
 - C the balance of the Creditors Control accounts in the General Ledger, as well as the list of creditors as per the Creditors Ledger.
 - D the balance of the trading stock, the balance of the Creditors Control accounts in the General Ledger, as well as the list of creditors as per the Creditors Ledger.
-
-

**ACCOUNTING
GRADE 12
ROUND 1 & 2**

2022 2023 2024

MEMO

NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOËRSKOOLOLIMPIAD



MEMORANDUM R2

ACCOUNTING GR 12 REKENINGKUNDE

No	Answer	Level
1	D	Green
2	D	Yellow
3	C	Green
4	A	Yellow
5	D	Yellow
6	B	Yellow
7	B	Yellow
8	D	Yellow
9	A	Red
10	C	Green

No	Answer	Level
11	D	Yellow
12	C	Yellow
13	C	Yellow
14	C	Red
15	C	Red
16	A	Red
17	A	Red
18	D	Red
19	A	Red
20	D	Yellow

No	Answer	Level
21	A	Red
22	D	Yellow
23	C	Green
24	A	Green
25	A	Yellow
26	D	Red
27	D	Red
28	B	Red
29	D	Red
30	D	Yellow

ROUND ONE MEMORANDUM RONDE EEN

ACCOUNTING / REKENINGKUNDE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

- | | | | | | |
|-----|------|------|------|------|------|
| 1.B | 6.D | 11.A | 16.C | 21.D | 26.D |
| 2.B | 7.D | 12.B | 17.A | 22.D | 27.C |
| 3.C | 8.B | 13.A | 18.B | 23.D | 28.A |
| 4.A | 9.D | 14.C | 19.A | 24.A | 29.B |
| 5.C | 10.C | 15.D | 20.A | 25.C | 30.A |



ACCOUNTING / REKENINGKUNDE

1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

6	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
7	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
10	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

11	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
12	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
13	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
15	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

16	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
17	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
20	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

21	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
22	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
24	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

26	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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| 4. A | 9. C | 14. D | 19. B | 24. A | 29. D |
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BUSINESS STUDIES / BESIGHEIDSTUDIES

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| 3. B | 8. C | 13. A | 18. B | 23. D | 28. D |
| 4. B | 9. A | 14. A | 19. B | 24. C | 29. A |
| 5. B | 10. B | 15. A | 20. A | 25. D | 30. A |

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ECONOMICS / EKONOMIE

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| 2. B | 7. C | 12. D | 17. C | 22. B | 27. C |
| 3. D | 8. C | 13. A | 18. D | 23. C | 28. B |
| 4. D | 9. D | 14. A | 19. B | 24. B | 29. D |
| 5. A | 10. C | 15. A | 20. A | 25. C | 30. B |

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2023

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round* *Finale Ronde

ACCOUNTING / REKENINGKUNDE

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| 2. C | 7. D | 12. A | 17. C | 22. C | 27. B |
| 3. D | 8. C | 13. C | 18. B | 23. C | 28. C |
| 4. D | 9. B | 14. D | 19. A | 24. A | 29. C |
| 5. C | 10. B | 15. A | 20. A | 25. A | 30. B |

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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| 2. C | 7. B | 12. D | 17. C | 22. B | 27. B |
| 3. D | 8. D | 13. B | 18. A | 23. B | 28. D |
| 4. C | 9. B | 14. C | 19. C | 24. A | 29. A |
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ECONOMICS / EKONOMIE

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| 2. C | 7. A | 12. C | 17. A | 22. C | 27. A |
| 3. D | 8. A | 13. D | 18. B | 23. B | 28. C |
| 4. B | 9. D | 14. A | 19. C | 24. B | 29. B |
| 5. C | 10. C | 15. B | 20. B | 25. C | 30. C |

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ACCOUNTING / REKENINGKUNDE

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| 2. B | 7. A | 12. A | 17. D | 22. C | 27. C |
| 3. C | 8. B | 13. C | 18. A | 23. B | 28. B |
| 4. C | 9. A | 14. B | 19. B | 24. B | 29. B |
| 5. B | 10. C | 15. B | 20. C | 25. D | 30. B |

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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|------|-------|-------|-------|-------|-------|
| 1. B | 6. D | 11. D | 16. C | 21. B | 26. A |
| 2. B | 7. C | 12. D | 17. A | 22. B | 27. B |
| 3. D | 8. C | 13. A | 18. D | 23. C | 28. D |
| 4. B | 9. A | 14. B | 19. B | 24. A | 29. B |
| 5. C | 10. B | 15. A | 20. A | 25. B | 30. C |

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ECONOMICS / EKONOMIE

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| 2. C | 7. B | 12. C | 17. D | 22. B | 27. B |
| 3. C | 8. C | 13. C | 18. C | 23. C | 28. C |
| 4. D | 9. A | 14. C | 19. A | 24. C | 29. D |
| 5. C | 10. B | 15. D | 20. A | 25. C | 30. B |

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ACCOUNTING / REKENINGKUNDE

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2 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	7 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	12 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	17 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	22 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	27 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D
3 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	8 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	13 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	18 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	23 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	28 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D
4 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	9 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	14 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	19 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	24 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	29 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
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|------|-------|-------|-------|-------|-------|
| 1. C | 6. D | 11. A | 16. B | 21. A | 26. B |
| 2. B | 7. A | 12. D | 17. C | 22. B | 27. C |
| 3. B | 8. C | 13. C | 18. D | 23. A | 28. D |
| 4. B | 9. C | 14. D | 19. A | 24. A | 29. B |
| 5. C | 10. C | 15. C | 20. C | 25. D | 30. B |

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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|------|-------|-------|-------|-------|-------|
| 1. B | 6. D | 11. B | 16. B | 21. B | 26. A |
| 2. C | 7. B | 12. D | 17. C | 22. B | 27. B |
| 3. D | 8. D | 13. B | 18. A | 23. B | 28. D |
| 4. A | 9. B | 14. C | 19. C | 24. A | 29. A |
| 5. B | 10. C | 15. A | 20. A | 25. C | 30. B |

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ECONOMICS / EKONOMIE

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5 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	10 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	15 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	20 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	25 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	30 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D

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|------|-------|-------|-------|-------|-------|
| 1. B | 6. A | 11. B | 16. A | 21. C | 26. A |
| 2. A | 7. C | 12. A | 17. B | 22. B | 27. B |
| 3. C | 8. C | 13. D | 18. B | 23. B | 28. C |
| 4. C | 9. A | 14. C | 19. B | 24. B | 29. A |
| 5. B | 10. C | 15. B | 20. A | 25. B | 30. B |

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JOIN THE NEDBANK BURSARY PROGRAMME.

THE DIFFERENCE

**STARTS WITH
OUR YOUTH.**

#YOUNGDIFFERENCEMAKER



The Nedbank External Bursary Programme is open to full-time Undergraduate and Honours students who are studying towards qualifications in the financial sector with a strong focus on STEM (Science, Technology, Engineering and Mathematics) and Green Economy skills.

If you do not have the financial means to study full-time towards your degree or diploma at a South African public university or university of technology, and you meet the below criteria, it is time to become a **#YoungDifferenceMaker!**

CRITERIA FOR SELECTION:

To be eligible for the Nedbank bursary, you must:

- be a South African citizen; and
- have a proven financial need, as determined by your household income.

Must have:

- a minimum academic average of 65% in the year that you are applying for the bursary;
- a minimum academic average of 65% for the required subjects aligned with the qualification you plan to study towards at university;
- not completed your grade 12 or senior certificate with mathematics literacy; and
- successfully obtained admission approval to a South African public university or university of technology for the undergraduate qualification you plan to study towards.

The application process:

We screen bursary applications against our external bursary selection criteria and award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

The screening process:

- We will only consider bursary applications submitted online via the link we have provided.
- Incomplete bursary applications will be rejected.
- Bursary applications will be screened and shortlisted according to the qualifying criteria.

If you are shortlisted, we will ask you to:

- submit the relevant documents for financial review;
- participate in psychometric and other assessments; and
- attend an interview.

YOUR FUTURE STARTS NOW!

All candidates will receive feedback on the status of their application at the completion of the recruitment and selection process.

Contact information:

Email: Unlockyourambition@nedbank.co.za

**Closing date for applications is
31 August 2024.**

Bursaries are granted at Nedbank's sole discretion.

For the complete application process and a list of required documents, please visit our website at www.nedbank.co.za/bursary

see money differently

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NEDBANK