



Name:

**NATIONAL
SENIOR CERTIFICATE**

GRADE 11

NOVEMBER 2022

**ACCOUNTING P1
ANSWER BOOK**

QUESTION	MAX. MARKS	MARKS OBTAINED	MODERATED MARKS
1	20		
2	45		
3	55		
4	30		
	150		



* I A C A B E 1 *

This answer book consists of 8 pages.

QUESTION 1

1.1

No.	A	O	L
e.g.	+	+	0

6

1.2.1

Calculate the missing figures in the fixed asset note:

(i)

WORKINGS	ANSWER

(ii)

(iii)

(iv)

14

TOTAL MARKS**20**

QUESTION 2**2.1 CONCEPTS**

2.1.1	
2.1.2	
2.1.3	
2.1.4	

4

2.2.1 AMADIBA TRADERS**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022**

Sales	
Cost of sales	
Gross profit	
Other income	
Gross income	
Operating expenses	
Salaries and Wages	192 200
Advertising	46 600
Operating profit	
Net profit for the year	346 840

37

Provide TWO possible reasons why rent income decreased.

4

TOTAL MARKS

45

QUESTION 3**3.1**

TRADE AND OTHER RECEIVABLES	
Trade debtors	

7

3.2

CURRENT ACCOUNTS	B. Bolt	C. Comma
Partners' salaries		480 000
Interest on capital	72 000	
Primary distribution of profit		
Final distribution of profit		261 600
Drawings for the year	(1 200 400)	(750 000)
Retained income for the year		
Balance at the beginning of the year		
Balance at the end of the year		

16

3.3 STATEMENT OF FINANCIAL POSITION ON 31 DECEMBER 2021

NON-CURRENT ASSETS	
Fixed assets	
Financial assets	
CURRENT ASSETS	
Inventories	
TOTAL ASSETS	
EQUITY AND LIABILITIES	
OWNERS' EQUITY	
NON-CURRENT LIABILITIES	
CURRENT LIABILITIES	
TOTAL EQUITY AND LIABILITIES	

32

TOTAL MARKS
55

QUESTION 4**4.1 Calculate the following:****4.1.1****Acid-test ratio**

WORKINGS	ANSWER

4

4.1.2**Average stockholding period (in days)**

WORKINGS	ANSWER

5

4.1.3**Percentage return on average partner's equity**

WORKINGS	ANSWER

5

4.2

Comment on the liquidity position of the business. Quote and explain **THREE** financial indicators (with figures) in your explanation.

8

4.3

The partners decided to decrease the loan during the financial year. Explain how this decision has affected the risk of the business. Quote and explain **ONE** financial indicator with figures.

4

4.4

Collar is satisfied with the % return he is earning in the partnership. Provide **TWO** reasons with figures.

4

TOTAL MARKS	30	
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TOTAL: 150