



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

NATIONAL SENIOR CERTIFICATE

IBANGA 12

ACCOUNTING P2

PREPARATORY 2021

AMANQAKU: 150

IXESHA: 2 iiyure

**Eli phepha lemibuzo liqulathe amaphepha
ali14, iphepha lolwazi kunye nencwadi
yokuphendulela enamaphepha ali10.**



IMIYALELO NEENGACISO

Funda le miyalelo ilandelayo ngocoselelo.

1. Phendula YONKE imibuzo.
2. Unikwe INCWADANA EKHETHEKILEYO yokuphendulela imibuzo, apho umele uphendule YONKE imibuzo.
3. Bonisa WONKE umsebenzi ukuze ukwazi ukufumana amanqakwana.
4. Ungayisebenzisa icalculator engaprogranyangwa.
5. Ungasebenzisa i-inki emnyama/blue okanye ipensile ukuphendula.
6. Xa kuyimfuneko, bonisa ZONKE izibalo zibe keidesimali ENYE.
7. Ungasebenzisa iFinancial Indicator Formula Sheet ehlonyelwe ekupheleni kweli phepha. Ukusebenzisa eli phepha AKUSOSINYANZELO.
8. Bhala ngocoselelo nangokucocekileyo.
9. Sebenzisa ulwazi olukuletheybhile ingezantsi njengesikhokelo xa uphendula imibuzo. Zama ukunganxaxhi kuyo.

UMBUZO	ISIHLOKO (TOPIC)	AMANQAKU	IMIZUZU
1	Manufacturing	45	35
2	Debtors' Reconciliation and VAT	40	30
3	Stock Valuation	30	25
4	Budgeting	35	30
EWONKE		150	120



GCINA ELI PHEPHA LINGENANTO.



UMBUZO 1: MANUFACTURING**(45 amaqaku; 35 imizuzu)**

- 1.1 Chonga icost item kuludwe olunikiweyo ngezantsi, ehambelana nomzekelo owunikiweyo. Bhala kuphela icost item ecaleni kwenani lombuzo (1.1.1–1.1.3) KWINCWADI YOKUPHENDULELA.

indirect labour; direct labour; direct materials; indirect materials

- 1.1.1 Izinto zokucoca ezisetyenziswa efektri.
- 1.1.2 Umvuzo weforeman yasefektri.
- 1.1.3 Inkcitho yezithako (raw materials) ezisetyenziswe ukwenza imveliso. (3 x 1) (3)

1.2 **AFRESH CREATIONS**

Afresh Creations ivelisa uhlobo olunye lwetawli zokuhlamba. Unyaka mali uphele nge29 February 2020.

OKULINDELEKILEYO:

- 1.2.1 Bala (calculate) iindleko zezithako. (4)
- 1.2.2 Prepare the Production Cost Statement yonyaka-mali ophele nge 29 February 2020. (18)
- 1.2.3 **Refer to Information C.**

Ixesha eliqhelekileyo labasebenzi bonke ziiyure ezingama40 ngeveki. Iinkcukacha ezinikiwe kwititiki lika James lomsebenzi leveki ephelileyo libonakalisa indlela abengena ngayo emsebenzini kunyaka-mali.

Nika iinkxalabo (concerns) zibe MBINI ozibona kulemeko ichazwe ngentla. Kwaye, nika isiphakamiso sibe SINYE sokusombulula ezi nkxalabo uzinikileyo. (6)

ULWAZI:**A. Stock balances:**

	29 FEBRUARY 2020	1 MARCH 2019
Raw material stock	R 314 500	R 115 200
Work-in-progress stock	?	53 500

B. Extract esuka kwirecords zange 29 February 2020: (See Information C for adjustments.)

Izithako ezingekasetyenzwa ezithengwe ngetyala	R 738 900
Izithako ezonakeleyo ezibuyiselwe kwisuppliers	15 300
Factory overhead cost	322 100
Imivuzo yemveliso Production wages (direct labour)	598 750



C. Ulwazi olongezelweyo:

- Umsebenzi omnye ongu James, akafakwanga kwi Production Wages Register. Iinkcukacha kwikhadi lakhe lomsebenzi lweveki yokugqibela ku February 2020 zinje:

liyure ezisetyenzisi weyo	Irate eqhelekileyo	Iiyure ze overtime	Irate ye overtime
30	R120	5	R180
Itotal yomnikelo (contribution) womqashi yi 10% yomvuzo uwonke.			

- Insurance ye R15 880 iye yashiyekela ngempazamo kwi factory overhead costs. Oku kuquka ipremium ye R2 220 ebhatalelwe ixesha eliphakathi komhla 1 January 2020 ukuya 30 June 2020. Le ndleko mayahlulelwe ifektri kunye necandelo lezentengo (sales department) ngeratio 3 : 1.
 - Umgcini zincwadi ufakele iR39 600 (75%) yemivuzo yabacoci kwi overhead cost yasefektri. Kuphela yi $\frac{2}{3}$ yalenkcitho ekumele inikwe ifektri.
- D.** Ishishini livelise iitawli ezingama 22 500 kulo nyaka-mali, zixabisa R60 inye.



1.3 FRAGRANCE MANUFACTURERS

Eli shishini livelisa iziqholo neshampoo. Umnikazi walo uMarie Klasen, uthalekise ingeniso ayfumene kwiminyaka emibini edlulileyo (2019 kunye no 2020).

OKULINDELEKILEYO:

- 1.3.1 Nika i variable cost ibeNYE yemveliso nganye ebingalawulwanga kakuhle. Qaphela ukuba i inflation rate ngu 6%. Nika amanani. Kwisheho ngasinye, nika isisombululo sengxaki oyibonileyo. (6)
- 1.3.2 Bala ubonisa ukuba ibreak-even point u 26 250 units yeziqholo kunyaka u 2020 ichanekile. (4)
- 1.3.3 Phawula (comment) ngebreaK-even point kunye neqondo lokuvelisa iziqholo. Nika amanqakui AMABINI namanani. (4)

ULWAZI:**A. UNIT COSTS AND SELLING PRICES**

	IZIQHOLO (Unit costs)		SHAMPOO (Unit costs)	
	2020 R	2019 R	2020 R	2019 R
FIXED COSTS	36,75	30,00	18,48	22,00
Factory overhead cost				
Administration cost				
VARIABLE COSTS	108,00	88,00	50,00	38,50
Ixabiso lempahla ngqo	50,00	48,00	25,00	15,00
Iindleko zabasebenzi ngqo	40,00	30,00	18,00	17,00
Iindleko zokuthengisa nokuhambisa	18,00	10,00	7,00	6,50
SELLING PRICE	150,00	140,00	90,00	80,00

B. UNITS AND BREAK-EVEN POINT

Ii yunithi ezivelisiweyo zathengiswa	30 000	35 000	12 500	10 000
Break-even point (units)	26 250	20 200	5 775	5 300



GCINA ELI PHEPHA LINGENANTO.



UMBUZO 2: DEBTORS' RECONCILIATION AND VAT (40 amanqaku; 30 imizuzu)**2.1 DEBTORS' RECONCILIATION**

Olu lwazi lubhekisele ku Mamela Traders ngo Septemba 2020.

OKULINDELEKILEYO:

- 2.1.1 Bala ibalans echanekileyo ye Debtors' Control yange 30 Septemba 2020. Bonisa amanani kunye no '+', '-' okanye '**akukho tshintsho**' at each adjustment. (8)
- 2.1.2 Bala itotal ye Debtor List yange 30 September 2020. (11)
- 2.1.3 Iaccountant ifumanise ukuba nangona istatements zithunyelwa kwangethuba, qho ngenyanga, oku akuncedisi ukuphucula icollections.
- **Jonga ku Lwazi u C.** Bala ipesenti (%) ye debtors ezingaziqwalaseliyo izivumelwano zokuthengiselana ngetyala (credit terms). (4)
 - **Jonga kuLwazi u A.** Chonga ibe NYE ingxaki eyenye malunga nokulawla idebtors (2)
 - Nika iziphakamiso zibe MBINI zokukhawulelana nezingxaki ziboniweyo. (2)

ULWAZI:**A. Ibalans nge 30 Septemba 2020 ngaphambi kokuthathela ingqalelo iimpazamo nezishiyelelweyo**

- (i) Debtors' control balance in the General Ledger, R100 310.
- (ii) **List of debtors' balances:**

	Credit Limit	Balance
D Dlamini	R20 000	R27 000
G Swardt	30 000	22 470
N Nomandla	15 000	17 600
L Vos	40 000	34 440
X Meyer	10 000	(2 000)

B. Errors and omissions:

- (i) Itotal ye Debtors' Journal idluliswe nge R3 600.
- (ii) Isales invoice enikwe u Vos yeR2 760, ayibhalwanga kuluhlu lwe entries.
- (iii) Inzala ye R230 mayifakwe kwi account ka Swardt esemva.
- (iv) Impahla ezibuyiswe nguNomandla, R1 400, zifakwe kwicala elingelilo le account yakhe kwi Debtors' Ledger. Ifakwe kakuhle kwi General Ledger.
- (v) Isixa esiyi R6 300 esibhatelwe ngu Dlamini sibhalwe njenge R3 600 kwiCash Receipts Journal saza safakwa sinjalo nakwi Ledger Accounts.
- (vi) Ibalans ka Meyer mayithunyelwe kwi account yakhe kwi Creditors' Ledger.

C. Nge 30 Septemba 2020, iDebtors' Age Analysis ibonise oku kulandelayo:

Balans	Inyanga emiyo	30 days	60 days	90 days
R99 000	R15 420	R22 200	R44 500	R16 880

Credit terms: Idebtor zini kiwe iintsuku ezingama 30 ukugqibezela intlawulo ze account zazo.

2.2 VAT**FOREVER TRADERS**

Tom Smith kuphela komnini weli shishini. Olu lwazi lunxulumene nexesha leVAT eliphele nge 31 August 2020.

I VAT rate yesiqhelo engu 15% itsalwa kuzo zonke iimpahla ezithengiweyo nezithengisiweyo.

OKULINDELEKILEYO:

2.2.1 Bala isixa seVAT emasihlawulwe kuSARS nge 31 August 2020.

(9)

2.2.2 Ngo Septemba, umgcini zincwadi (accountant) ubone incwadi emalunga nefanishala ethengwe nguTom Smith, ethengela kwakhe, exabisa R46 000. UTom uthe i R6 000 VAT efakelweyo kwesi sixa mayithathwe njenge input VAT. Uphando lubonise ukuba akhona amanye amaxwebhu akwa nje, afakwe kunyaka odlulileyo.

Cebisa umgcini zincwadi ngendlela yokuphatha lo mba wamaxwebhu afakwe ngu Tom Smith. Nika amanqaku abe MABINI.

(4)

ULWAZI:

A. Imali emayihlawulwe ku SARS nge 1 August 2020 yi R31 470.

B. Ezi transactions zilandelayo zibonakele kwirecords ngo August 2020:

IINKCUKCHA	ENGENAYO IVAT	ISIXA SEVAT	ENAYO IVAT
Isixa esithengisiweyo	R535 000	R80 250	R615 250
Ukuthengwa kwempahla(stock)	385 000	57 750	442 750
Isaphulelo esifunyenwe kwi suppliers	11 500	?	
Impahla ezijikiswe ngabathengi	22 500	?	25 875
Impahla ezithethwe ngumnikazi shishini at cost	9 600	?	
Amatyala acinyiweyo		?	36 800



UMBUZO 3: INVENTORY VALUATION**(30 amaqaku; 25 imizuzu)**

On-Time Watches (Pty) Ltd unabanini-zabelo ababini, uLizzy no Patsy Ndou. Eli shishini lithengisa iiwotshi. Kusetyenziswa iperiodic inventory system kunye ne first-in-first-out (FIFO) method ukunika ixabiso kwezi wotshi. Unyaka-mali ubuphela nge 30 June 2020.

Ishishini belithengise uhlobo olunye lwewotshi, i XS Sports. Nangona ezi wotshi bezithengwa kakuhle, ULizzy ebecinga ukuba ishishini eli alenzi ngeniso yaneleyo. Uye waqononondisa uPatsy ukuba ukuthenga iiwotshi ezikhethekileyo zohlobo lwe Euroclox, kumazwe angaphandle, kuyakuba sisombululo esisiso kule ngxaki.

OKULINDELEKILEYO:

- 3.1 Bala oku kulandelayo kwewotshi ze Euroclox, ngomhla we 30 June 2020, usebenzisa i FIFO method:
- Ixabiso le closing stock (5)
 - Ixesha le stock-holding (ngokweentsuku) usebenzisa isixa se closing stock (3)
 - % mark-up on cost (3)
- 3.2 UPatsy ebengekakholwa sisigqibo sokuthenga ezi wotshi zeEuroclox, kodwa kuyacaca ukuba isigqibo sikaLizzy sibenengeniso kwishishini. In kwingxelo nganye enikwe ngezantsi, phawula ngamanani okanye indicators.
- 3.2.1 Thelekisa imark-up % efunyenwe ngohlobo ngalunye ze uphawule ngendlela echaphazele ngayo intengiso nengeniso yezi ntlobo. Caphula amanani okanye izibonisi (indicators) (4)
- 3.2.2 Thelekisa ixesha le stock-holding ne demand yohlobo ngalunye ze uphawule ngendlela ezichaphazele ulawulo lwe stock items lwezi ntlobo zimbini. Caphula amanani okanye izibonisi (indicators) (4)
- 3.3 ULizzy unomdla wokwazi ukuba iweighted-average method yokuxabisa iwotshi ze Euroclox inganumphumela ocacileyo nowahlukileyo na kwi stock value.
- Bala ixabiso leewotshi ezingama 270 usebenzisa iweighted-average method. (5)
 - Chaza umphumela woku kwi gross profit. Caphula (figures). (2)
 - Chaza ukuba kutheni kungalunganga ukuba asebenzise iweighted- average method kwiiwotshi ezintsha kwixa elizayo. Nika iimpawu zibeMBINI. (4)



ULWAZI:**A. Stock records for imported Euroclox watches:**

UMHLA	INANI LE UNITS	IXABISO LE UNIT	TOTAL AMOUNT
Purchases:			
1 July 2019	200	R 1 615,50	R 323 100
30 September 2019	500	1 700,00	850 000
20 December 2019	1 200	1 900,00	2 280 000
25 March 2020	400	2 000,00	800 000
15 May 2020	250	2 400,00	600 000
Total purchases	2 550		R4 853 100
Returns: 15 May 2020	90		?
Available for sale	2 460		?
Stock on 30 June 2020	270		?
Sales	2 190	R2 700	R5 913 000
Cost of sales			R4 033 100

B. Ulwazi olufumaneka kwi financial records nge 30 June 2020:

	EUROCLOX MODEL	XS SPORTS MODEL
Mark-up %	?	75%
Stock-holding period	?	120 days
Ixabiso lewotshi nganye	R2 700	R560
Average cost price yewotshi nganye	R1 842	R320
Average gross profit per watch	R858	R240
Gross profit	R1 879 900	R840 000
Intengiso yeewotshi	R5 913 000	R1 960 000
Units sold	2 190 watches	3 500 watches
Closing units on hand	270 watches	1 381 watches



UMBUZO 4: BUDGETS**(35 amanqaku; 30 imizuzu)**

Unikwe ulwazi malunga no Fantasy Laptops, ishishini lika Ray Rennie, kuhlahlo-lwabiwo mali oluphakathi koDecember 2020 ukuya ku February 2021.

Eli shishini lithengisa iintlobo-ntlobo ze laptop kwaye alithengisi ngetyala. Bayazilungisa nezonakeleyo ze babize imali ethile.

OKULINDELEKILEYO:**4.1 Jonga kulwazi oluku A no B.**

Gcwalisa i Creditors' Payment Schedule ka February 2021. (7)

4.2 Jonga kulwazi oluku C no D.

Bala:

- Ipesenti (%) yokonyuka elindelwe kwiindleko zezokhuseleko ukusuka nge 1 February 2021
- Ipesenti (%) yekhomishini ehlawulwe abathengisi ngo February 2021
- Amanzi nombane ebekelwe (budgeted) bucala ku December 2020
- Imbuyekezo yemboleko-mali izakwenziwa nge 31 December 2020 (12)

4.3 Jonga kulwazi u E.

Umpicothi zincwadi wangaphakathi (internal auditor) uqaphele ukuba ipacking material ixabise R800 ngaphezulu kwaye i consumable stores zixabise R1 500 ngaphezulu (overspent).

Phawula malunga nolawulo lwe packing materials kunye neconsumable stores. Caphula amanani okanye ubale. (6)

4.4 Jonga kulwazi u D.

Ngexesha lokutshixa lwe Corona virus ngo April no May 2020, ishishini lilahlekelwe yimali kuba bekungekho ntengiso namali ingenayo. Kunjalo, uRay bekufanele aqhubekeke abhatale ukwenzela ukuba ishishini lingatshoni.

- Nika isizathu sibe SINYE sokuba kutheni wayengafuni ukungayibhatali imivuzo. (2)
- Chonga intlawulo ENYE ekuluhlu elikulwazi uD abengazokwazi ukungayikhuphi, unike nesizathu. (2)
- Chonga intlawulo ENYE kuluhlu elikulwazi uD abenokuyiyeka, unike nesizathu. (2)

4.5 Jonga kulwazi u F.

Ray Rennie, umnini shishini, udinga uncendo ekwenzeni isigqibo sezemali.

Akayazi noba makasiqeshe okanye asithenge na isithuthi sokuhambisa impahla. Angakhetha phakathi kuka Option X no Option Y.

Ngaphandle kokungenisa intengiso okanye ukusebenzisa imoto, nika iintlobo zoncendo zibe MBINI anokuzifumana kwi option nganye. (4)



ULWAZI:**A. Mark-up % and sales:**

A mark-up of 75% on cost isetyenzisiwe ukumisela amaxabiso elaptops.

OKUTHENGISIWEYO (ACTUAL SALES)		EZIQIKELELWEYO (PROJECTED SALES)		
October 2020	November 2020	December 2020	January 2021	February 2021
R490 000	R490 000	R770 000	R560 000	R525 000

B. Ukuthenga nentlawulo kubaboneleli (ababolekisi):

- Yonke impahla ithengwe ngetyala.
- Impahla ethengisiweyo ibuyiselwe kwa kwinyanga yokuthenga.
- Abanye ababolekisi banikezela ngesaphulelo kwintlawulo ngenyanga yokuthenga.
- 50% ibhatelwe kwinyanga yentengo ukwenzela ukufumana isaphulelo esingu 10%.
- 30% ibhatelwe kwinyanga esemva kwale yentengiso.
- 20% ibhatelwe kwinyanga yesibini emva kwale yentengiso.

C. Information on specific items from the Cash Budget:

- **Security:** Oonogada bafunwe kwa Keepsafe Guarding.
- **Commission:** Abathengisi bahlawulwe ikhomishini kulenyanga yentengiso kuphela.abafumani mivuzo esisigxina.
- **Water and electricity:** kulindeleke zinyuke nge 24% ukusuka nge1 January 2021.
- **Loan and interest:** imali ebolekwe kwaDelta Bank inenzala ye 12,5% ngonyaka. Inzala ayifakwanga imali kwaye intlawulo yemali mboleko esisigxina yenziwa nge-31 ka December minyaka le.
- **Consumable stores:** ezi zisetyenziselwa ukulungisa iilaptop zabathengi.

D. Isicatshulwa esivela kwi Cash Budget:

	December 2020	January 2021	February 2021
	R	R	R
Ingeniso yemali: iinkonzo zokulungisa	100 000	150 000	150 000
Inzala kwimali-mboleko (12,5% ngonyaka)	9 375	8 125	
Ukuhlawulwa kwemali-mboleko	?		
Ikhomishini yabathengisi	123 200	89 600	84 000
Consumable stores for repairs	42 000	63 000	63 000
Ezokhuseleko	18 000	18 000	28 500
Amanzi nombane	?	18 600	18 600
Imivuzo			
Izinto zokupakisha			
Insurance			

E. Umphicothi-zincwadi wangaphakathi uchonge la manani alandelayo ku October 2020:

	Budgeted R	Actual R	Variance %
Sales	490 000	400 000	-18,4%
Fee income	85 000	126 000	+48,2%
Packing materials	22 000	22 800	+3,6%
Consumable stores	24 500	26 000	+6,1%

F. Options for securing a delivery vehicle:

Ray ucinga ukuthenga imoto yokuhambisa iimpahla nge R520 000 okanye aqeshe imoto nyanga nanyanga ukwenzela ishishini lakhe lithengise ngakumbi emva kotshixo lweCorona virus. Unemali engange R100 000 kwimali ayityalileyo, anokuyisebenzisa. Le mali ityaliweyo ingenisa inzala eyi 6,5% ngonyaka.

Une options ezimbini anokukhetha kuzo:

Option X (ukuthenga imoto):

Athenge imoto ngemali ayityalileyo ze athathe imboleko-mali yeminyaka emi -5 eyi R420 000 enenzala ephezulu. Kuzawdingeka ukuba ayibhatale kwiminyaka emihlanu le mali. Inzala iyakube iyi R176 000.

Option Y (ukuqesha imoto):

Ukuqesha imoto kwaSentinel Ltd, ebiza i R15 000 ngenyanga, kwiinyanga ezingama 60.



GRADE 12 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$
$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$
Total assets : Total liabilities	Current assets : Current liabilities
(Current assets – Inventories) : Current liabilities	Non-current liabilities : Shareholders' equity
(Trade & other receivables + Cash & cash equivalents) : Current liabilities	
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{365}{1}$	$\frac{\text{Cost of sales}}{\text{Average trading stock}}$
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{365}{1}$
$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{100}{1}$	$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{100}{1}$ (*See note below)
$\frac{\text{Net income before tax} + \text{Interest on loans}}{\text{Average shareholders' equity} + \text{Average non-current liabilities}} \times \frac{100}{1}$	
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Final dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Dividends per share}}{\text{Earnings per share}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Net income after tax}} \times \frac{100}{1}$
$\frac{\text{Total fixed costs}}{\text{Selling price per unit} - \text{Variable costs per unit}}$	

NOTE:

- * In this case, if there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.



GRADE 12 ACCOUNTING FINANCIAL INDICATOR FORMULA SHEET

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{1}{100}$		$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{1}{100}$	
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends per share}}{\text{Dividends for the year}} \times \frac{1}{100}$		$\frac{\text{Earnings per share}}{\text{Dividends per share}} \times \frac{1}{100}$	
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$		(*See note below)	
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Net income before tax}}{\text{Number of issued shares}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Dividends per share}}{\text{Dividends for the year}} \times \frac{1}{100}$		$\frac{\text{Earnings per share}}{\text{Dividends per share}} \times \frac{1}{100}$	
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{1}{100}$		$\frac{\text{Net income before tax}}{\text{Number of issued shares}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\frac{\text{Cost of sales}}{\text{Average trading stock}} \times \frac{1}{365}$		$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{1}{365}$		$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{1}{100}$		$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{1}{100}$			
$\$									

NOTE:

* In this case, if there is a change in the number of issued shares during a financial year, the weighted-average number of shares is used in practice.



E.

The internal auditor identified the following figures for October 2020:

	Budgeted R	Actual R	Variance %
Sales	490 000	400 000	-18,4%
Fee income	85 000	126 000	+48,2%
Packing materials	22 000	22 800	+3,6%
Consumable stores	24 500	26 000	+6,1%

F.

Options for securing a delivery vehicle:

Ray feels that he should buy a delivery vehicle for R520 000 or lease (hire) the vehicle on a monthly basis to enable his business to generate more sales after the Coronavirus lockdown. He has only R100 000 in his investments that he can use. These investments are currently earning interest at 6,5% p.a.

He has two options to consider:

Option X (buy the vehicle):

Purchase the vehicle by using the money in his investments and take out a new 5-year loan for R420 000 at a high interest rate. He will have to repay the loan over five years. Interest over the five years will be R176 000.

Option Y (hire/lease the vehicle):

Hire (lease) the vehicle from Sentinel Ltd for R15 000 per month over 60 months.

TOTAL: 150

35



INFORMATION:**A. Mark-up % and sales:**

A mark-up of 75% on cost is used to set the sales prices of the laptops.

ACTUAL SALES		PROJECTED SALES		
October 2020	November 2020	December 2020	January 2021	February 2021
R490 000	R490 000	R770 000	R560 000	R525 000

B.**Purchases and payment to suppliers (creditors):**

- All stock is bought on credit.
- Stock sold is replaced in the month of sales.
- Some creditors offer a discount for payment in the month of purchase.
- 50% is paid in the month of purchase to earn a 10% discount.
- 30% is settled in the month after the purchase transaction month.
- 20% is settled in the second month after the purchase transaction month.

C.**Information on specific items from the Cash Budget:**

- **Security:** The guards are outsourced from Keepsafe Guarding.
- **Commission:** Salespersons are paid commission in the same month on sales only. They do not receive a fixed salary.
- **Water and electricity:** The expected increase from 1 January 2021 is 24%.
- **Loan and interest:** The loan from Delta Bank bears interest at 12,5% per year. Interest is not capitalised and a fixed loan repayment is made on 31 December each year.
- **Consumable stores:** These are used to repair laptops for customers.

D.**Extract from the Cash Budget:**

	December 2020	January 2021	February 2021
	R	R	R
Fee income: repair services	100 000	150 000	150 000
Interest on loan (12,5% p.a.)	9 375	8 125	
Repayment of loan	?		
Commission to salespersons	123 200	89 600	84 000
Consumable stores for repairs	42 000	63 000	63 000
Security	18 000	18 000	28 500
Water and electricity	?	18 600	18 600
Salaries and wages			
Packing materials			
Insurance			



QUESTION 4: BUDGETS**(35 marks; 30 minutes)**

You are provided with information of Fantasy Laptops, a business owned by Ray Rennie, for the budget period December 2020 to February 2021.

The business sells various types of laptop computers and does not sell on credit. They also repair these items for customers at a fee.

REQUIRED:

4.1

Refer to Information A and B.

Complete the Creditors' Payment Schedule for February 2021.

(7)

4.2

Refer to Information C and D.

Calculate:

- % increase expected in security costs from 1 February 2021
- % commission paid to salespersons during February 2021
- Water and electricity budgeted for December 2020
- The loan repayment to be made on 31 December 2020

(12)

4.3

Refer to Information E.

The internal auditor has noticed that packing material was R800 overspent and consumable stores were R1 500 overspent.

Comment on the control of packing materials and consumable stores. Quote figures or calculations.

(6)

4.4

Refer to Information D.

During the Coronavirus lock-down in April and May 2020, the business lost money because there were no sales and fee income. However, Ray had to continue making payments to keep the business afloat (as a going concern).

- Give ONE reason why he did not want to stop paying salaries and wages.

(2)

- Identify ONE other payment in the list in Information D that he would not have been able to stop and give a reason.

(2)

- Identify ONE payment in the list in Information D that he would have stopped and give a reason.

(2)

4.5

Refer to Information F.

Ray Rennie, the owner, requires help in making a financial decision.

He is undecided as to whether he should lease or buy a delivery vehicle. His two options are reflected as Option X and Option Y.

Apart from generating more sales or having the use of the vehicle, state TWO advantages of EACH option.

(4)



INFORMATION:**A. Stock records for imported Euroclox watches:**

DATE	NUMBER OF UNITS	UNIT PRICE	TOTAL AMOUNT
Purchases:			
1 July 2019	200	R 1 615,50	R 323 100
30 September 2019	500	1 700,00	850 000
20 December 2019	1 200	1 900,00	2 280 000
25 March 2020	400	2 000,00	800 000
15 May 2020	250	2 400,00	600 000
Total purchases	2 550		R4 853 100
Returns: 15 May 2020	90		?
Available for sale	2 460		?
Stock on 30 June 2020	270		?
Sales	2 190	R2 700	R5 913 000
Cost of sales			R4 033 100

B.

Information obtained from the financial records on 30 June 2020:

	EUROCLOX MODEL	XS SPORTS MODEL
Mark-up %	?	75%
Stock-holding period	?	120 days
Selling price per watch	R2 700	R560
Average cost price per watch	R1 842	R320
Average gross profit per watch	R858	R240
Gross profit	R1 879 900	R840 000
Sales of watches	R5 913 000	R1 960 000
Units sold	2 190 watches	3 500 watches
Closing units on hand	270 watches	1 381 watches



QUESTION 3: INVENTORY VALUATION**(30 marks; 25 minutes)**

On-Time Watches (Pty) Ltd has two shareholders, Lizzy and Patsy Ndou. The business sells watches. The periodic inventory system and the first-in-first-out (FIFO) method is used to value the watches. The financial year-end was 30 June 2020.

The business sold only one type of watch, the XS Sports, in the past. Even though these watches were selling well, Lizzy felt that the business was not earning enough profit. She convinced Patsy that importing exclusive watches (the Euroclox) would be a good solution for this problem.

REQUIRED:

3.1 Calculate the following for the imported Euroclox watches on 30 June 2020, using the FIFO method:

- The value of the closing stock (5)
- Stock-holding period (in days) using the closing stock amount (3)
- % mark-up on cost (3)

3.2 Patsy was still not convinced about the decision to import the Euroclox watches, but it appears that Lizzy's decision was beneficial to the business. In each case below, quote figures or indicators.

3.2.1 Compare the mark-up % achieved on each model and comment on how this has affected the sales and profitability of the two models. (4)

3.2.2 Compare the stock-holding period for each model and the demand for each model and comment on how these affected the management of the stock items of the two models. (4)

3.3 Lizzy is interested in finding out if the weighted-average method of valuing the Euroclox watches will result in a significantly different stock value.

- Calculate the value of the 270 watches using the weighted-average method. (5)
- Explain the effect this would have on the gross profit. Quote figures. (2)
- Explain why it would not be appropriate for her to use the weighted-average method for the new watches in the future. State TWO points. (4)



C. On 30 September 2020, the Debtors' Age Analysis revealed the following:

Balance	Current Month	30 days	60 days	90 days
R99 000	R15 420	R22 200	R44 500	R16 880

Credit terms: Debtors are granted 30 days to settle their accounts.

2.2 VAT

FOREVER TRADERS

Tom Smith is the sole owner. The information relates to the VAT period ended 31 August 2020.

The standard VAT rate of 15% is applicable to all goods purchased and sold.

REQUIRED:

2.2.1 Calculate the VAT amount that is payable to SARS on 31 August 2020.

(9)

2.2.2 During September, the accountant came across a document for furniture bought by Tom Smith for his personal home, for R46 000 cash. Tom said that R6 000 VAT included in this amount must be regarded as input VAT. Further investigation revealed that similar documents were regularly entered in the books over the past year.

Advise the accountant on dealing with this matter. State TWO points.

(4)

INFORMATION:

A. Amount due to SARS on 1 August 2020 is R31 470.

B. The following transactions appeared in the records for August 2020:

DETAILS	EXCLUDING VAT	VAT AMOUNT	INCLUDING VAT
Total sales	R535 000	R80 250	R615 250
Purchases of stock	385 000	57 750	442 750
Discount received from suppliers	11 500	?	
Goods returned by debtors	22 500	?	25 875
Stock taken by owner at cost	9 600	?	
Debtors' accounts written off		?	36 800



QUESTION 2: DEBTORS' RECONCILIATION AND VAT (40 marks; 30 minutes)

DEBTORS' RECONCILIATION

The information relates to Mamelia Traders for September 2020.

REQUIRED:

- 2.1.1 Calculate the correct Debtors' Control balance on 30 September 2020. Show figures and indicate '+', '-' or 'no change' at each adjustment. (8)
- 2.1.2 Calculate the correct total of the Debtors' List on 30 September 2020. (11)
- 2.1.3 Despite sending monthly statements timeously, the accountant noticed that this was not effective in improving collections. (2)
- **Refer to Information C.** Calculate the % of debtors who do not comply with the credit terms. (4)
 - **Refer to Information A.** Identify ONE other problem with regard to the control over debtors (2)
 - Provide TWO suggestions to address the problems identified. (2)

INFORMATION:

A. Balances on 30 September 2020 before taking into account the errors and omissions:

- (i) Debtors' control balance in the General Ledger, R100 310.

(iii) List of debtors' balances:

	Credit Limit	Balance
D Dlamini	R20 000	R27 000
G Swardt	30 000	22 470
N Nomandla	15 000	17 600
L Vos	40 000	34 440
X Meyer	10 000	(2 000)

B. Errors and omissions:

- (i) The total of the Debtors' Journal was overcast by R3 600.
- (iii) No entry was made for a sales invoice issued to Vos for R2 760.
- (iiii) Interest of R230 must be charged on the overdue account of Swardt.
- (iv) Goods returned by Nomandla, R1 400, were posted to the wrong side of his account in the Debtors' Ledger. The entry in the General Ledger was correct.
- (v) The amount of R6 300 received from Dlamini was incorrectly recorded as R3 600 in the Cash Receipts Journal and posted as such to the Ledger Accounts.
- (vi) The balance of Meyer must be transferred to his account in the Debtors' Ledger.



KEEP THIS PAGE BLANK.



FRAGRANCE MANUFACTURERS

1.3

This business manufactures perfumes and shampoo. The owner, Marie Klasen, has compared the profit she earned over the past two years (2019 and 2020).

REQUIRED:**INFORMATION:****A. UNIT COSTS AND SELLING PRICES**

	PERFUMES (Unit costs)	SHAMPOO (Unit costs)
2020	2019	2020
R	R	R
FIXED COSTS		
	36,75	18,48
Factory overhead cost		
Administration cost		
VARIABLE COSTS		
	108,00	50,00
Direct material cost	50,00	25,00
Direct labour cost	40,00	18,00
Selling and distribution cost	18,00	7,00
SELLING PRICE		
	150,00	90,00
	140,00	

B. UNITS AND BREAK-EVEN POINT

Total units produced and sold	30 000	35 000	12 500	5 775
Break-even point (units)	26 250	20 200		



C. Additional information:

- One worker, James, was omitted from the Production Wages Register. Details from his job card for the last week in February 2020 are as follows:

Hours worked	Normal rate	Overtime hours	Overtime rate
30	R120	5	R180
Total employer's contribution amounts to 10% of gross wage.			

- Insurance of R15 880 was incorrectly omitted from factory overhead costs. This includes a premium of R2 220 paid for the period 1 January 2020 to 30 June 2020. This expense must be allocated between the factory and the sales department in the ratio 3 : 1.
- The bookkeeper included R39 600 (75%) of the wages to cleaners in the factory overhead cost. Only $\frac{2}{3}$ of this expense should be allocated to the factory.

- D.** The business produced 22 500 towels during the financial year, at R60 per unit.



QUESTION 1: MANUFACTURING**(45 marks; 35 minutes)**

1.1

Choose the cost item in the list provided that matches the example below. Write only the cost item next to the question numbers (1.1.1 to 1.1.3) in the ANSWER BOOK.

indirect labour; direct labour; direct materials; indirect materials
--

1.1.1 Cleaning materials used in the factory

1.1.2 Salary of the factory foreman

1.1.3 Cost of the raw materials used in the production process (3 x 1) (3)

1.2

AFRESH CREATIONS

Afresh Creations manufacture one type of bath towels. The financial year ended on 29 February 2020.

REQUIRED:

1.2.1 Calculate the direct material cost. (4)

1.2.2 Prepare the Production Cost Statement for the year ended 29 February 2020. (18)

1.2.3 Refer to Information C.

Normal time for all workers is 40 hours per week. The information provided in James' job card for the last week is a reflection of his attendance over the financial year.

Identify TWO concerns regarding the above situation. Also provide ONE suggestion to address the concerns identified. (6)

INFORMATION:**A. Stock balances:**

	29 FEBRUARY 2020	1 MARCH 2019
Raw material stock	R 314 500	R 115 200
Work-in-progress stock	?	53 500

**B. Extract from the records on 29 February 2020:
(See Information C for adjustments.)**

Raw materials purchased on credit	R 738 900
Damaged raw material returned to suppliers	15 300
Factory overhead cost	322 100
Production wages (direct labour)	598 750



KEEP THIS PAGE BLANK.



INSTRUCTIONS AND INFORMATION

Read the following instructions carefully and follow them precisely.

1. Answer ALL questions.

2. A special ANSWER BOOK is provided in which to answer ALL questions.

3. Show ALL workings to earn part-marks.

4. You may use a non-programmable calculator.

5. You may use a dark pencil or blue/black ink to answer questions.

6. Where applicable, show ALL calculations to ONE decimal point.

7. If you choose to do so, you may use the Financial Indicator Formula Sheet attached at the end of this question paper. The use of this formula sheet is NOT compulsory.

8. Write neatly and legibly.

9. Use the information in the table below as a guide when answering the question paper. Try NOT to deviate from it.

QUESTION	TOPIC	MARKS	MINUTES
1	Manufacturing	45	35
2	Debtors' Reconciliation and VAT	40	30
3	Stock Valuation	30	25
4	Budgeting	35	30
TOTAL		150	120





* A C C N E 2 *



This question paper consists of 14 pages,
a formula sheet and a 10-page answer book.

TIME: 2 hours

MARKS: 150

PREPARATORY 2021

ACCOUNTING P2

GRADE 12

NATIONAL
SENIOR CERTIFICATE

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

basic education

