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INTRODUCTION AND METHOD OF APPROACH

This Guide contains not only questions about topics discussed in Grade 12, but also questions in respect of work done in previous years and which will definitely be examined in the matric final examination.

This Guide contains specific questions with the aim of preparing you thoroughly for the final examination, as well as a practise paper, which you have to finish completely in 3 hours to determine your skills level before the final examination. Memorandums of all the revision questions and the practise paper are at the back of the book – make sure that you understand each question 100%

Before starting with the revision chapter; make sure that you have learned all your work very well. The purpose of revision is precisely to indicate which sections you have not yet mastered and on which you have to spend more time.

It WILL go very well with you in the final examination if you follow the following method of approach.

Method of approach:

- Determine what the specific theme of the revision question is, then firstly revise that section of the work thoroughly before start doing the question.
- Approach each question like it is an examination, in other words, look at the marks and time allocations given in each question and stick to it. In this way, try to ensure that you do not battle to finish the questions in the final examination.
- Do the practice paper before you write the final examination and work through the memorandum **after** you have finished the paper. **Refrain from paging immediately to the memorandum if you struggle to do something.**

Good luck to you!

ABOUT THE AUTHOR

Wian van Schalkwyk attained his B.Comm degree at the University of Pretoria. He has been teaching accounting to grade 12 pupils for the past 21 years. He has also conducted various programmes and workshops on specific topics for teachers over the past years.

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REVISION EXERCISES 1 TO 10:

EXERCISE 1: (Bank reconciliation, Debtors and Creditors reconciliation; 62 marks, 37 minutes)

1.1 Bank reconciliation

Johan is the bookkeeper for Park Stores, who sell African Art works to tourist. Park Stores sells for cash and on credit, giving their debtors 30 days in which to settle their accounts. They have, however, managed to negotiate 60 days from the suppliers for all credit purchases.

Johan was on leave during August 2015 and was replaced by a temporary bookkeeper, Wilhelm. Prior to his leave Johan had reconciled the bank account for July 2015 with the bank statement. Wilhelm completed the Bank reconciliation statement at the end of August, after receiving the August bank statement, but was not able to reconcile. He has presented you with his attempt at the bank reconciliation and ask for your assistance.

1. Bank reconciliation statement on 31 July 2015 (prepared by Johan)

	Dr.	Cr.
Dr. balance as per bank statement	5 500	
Cr. deposit		12 000
Dr. outstanding cheques: no. 224 (dated 28 February 2015)	880	
no. 456 (dated 10 August 2015)	1 950	
Dr. balance as per the bank account	3 670	
	12 000	12 000

2. Cash receipts journal for August 20015 showed total cash receipts of R42 400.
3. Cash payments journal for August 2015 showed a bank total of R56 800.
4. Bank reconciliation statement on 30 August 2015 (prepared by Wilhelm)

	Dr.	Cr.
Dr. balance as per bank statement	5 500	
Cr. outstanding deposit		8 000
Dr. outstanding cheque: no. 482 (dated 25 August 2008)	4 800	
Cr. balance as per bank account		10 730
	10 300	18 730

5. Additional information

5.1 Johan noticed that Wilhelm had processed some entries correctly but did not take into account the following entries on the bank statement received at the end of Augustus 2015:

- The bank statement balance on 1 Augustus 2015 was R5 500 (Dr.), but showed an unfavourable balance of R13 945 on the 31 August 2015.
- Bank charges for R85 and a stop order for insurance, R3 100.
- A deposit directly into the bank account for, R520, as interest on the fixed deposit.
- Cheque no. 480 appeared on the bank statement as R1 640 but in the CPJ
- R1 460. The bank statement entry was correct.

5.2 Johan also noticed that Wilhelm did not consider last month's reconciliation. The deposit of R12 000, however, did appear on the bank statement for Augustus 2015.

REQUIRED:

1. Calculate the correct bank account balance on 31 August 2015. (12)
2. Draw up a correct bank reconciliation statement on 31 August 2015. (8)

1.2 Creditors reconciliation

Wilhelm also prepared the creditors list and creditors reconciliation while Johan was away. He again experienced problems that it did not reconcile.

Creditors control balance on 31 August 2015	R54 200
Creditors list on 31 August 2015	R50 240

An investigation revealed the following problems in the creditors ledger:

- Trading stock to the value of R4 200, returned to a creditor, was recorded as R6 200 in the respective creditor's account.

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- Credit purchases of stationery for R520, was entered on the wrong side of the respective creditor's account.
- A payment of R2 100 was posted to the wrong creditor's account.
- Creditors with debit balances of R920 were transferred to the Debtors ledger. Wilhelm did not make the necessary entries in the respective creditors' accounts.

REQUIRED:

3. Calculate the correct balance according to the creditors list on 31 August 2015. (10)

1.3 Analysis of debtors and creditors

The following figures were taken from the Trial balance of Park Stores on 31 August 2015, the end of the financial year.

	Rand
Sales (80% on credit)	1 800 000
Cost of sales (60% on credit)	1 200 000
Trading stock (1 September 2014)	255 000
Trading stock (31 August 2015)	305 000
Debtors control (1 September 2014)	310 000
Debtors control (31 August 2015)	266 000
Creditors control (1 September 2014)	76 000
Creditors control (31 August 2015)	54 200

REQUIRED:

4. Calculate the following:
4.1 Average stock holding period for the year ended 31August 2015.
4.2 Average debtors collection period for the year ended 31 August 2015.
4.3 Average creditors payment period for the year ended 31 August 2015. (17)

5. Do you think that Park Stores has too much stock? Comment on your calculation bearing in mind that they sell African Art works to tourists and curio shops. (5)

6. Comment on the collection of Park Stores from debtors and payment to creditors periods. You are also to give them advice on how the situation can be improved. (10)

EXERCISE 2: (Asset disposal and Note to Balance sheet; 45 marks, 27 minutes)

The following incomplete Note to the Balance sheet of Park Stores was extracted on 28 February 2015.

Note for property, plant and equipment on February 2015

	Land and buildings	**Vehicles**	**Equipment**
Carrying value at the beginning of the year	1 200 000	120 000	
Cost price		880 000	450 000
Accumulated depreciation			(180 000)
Movements			
Additions			
Asset disposals			(46 080)
Depreciation			
Carrying value at the end of the year			
Cost price			
Accumulated depreciation			

ADDITIONAL INFORMATION:

1. During the year an invoice was received from Botha Builders for the following:
   - Construction of a new storeroom, R60 000
   - Repairs, R6 000.
2. A new vehicle was bought on credit for R150 000. The owner also paid for the installation of a sound system, costing R10 000 and paid for the license of the vehicle, R240.
3. Vehicles are depreciated by 15% p.a. on cost.

4. On 31 August 2014 equipment that was bought on 1 March 2012 for R80 000 was traded in at a lost of R6 080 on new equipment which cost R120 000.
5. Equipment is depreciated by 20% p.a. according to the diminishing balance method.

REQUIRED:

2.1 Use the additional information to complete the Note for property, plant and equipment to the Balance sheet. (25)

2.2 Complete the entire Asset disposal account to show the trade in of the equipment on 31 August 2014. (12)

2.3 The owner is concerned about the fact that the equipment was exchanged at a loss, seeing that the market value is estimated at R55 000. Give TWO possible reasons as to why the loss was incurred and mention TWO possible measures that could have been taken to prevent further losses in future. (8)

EXERCISE 3: (Stock value, FIFO and Weighted average; 60 marks, 36 minutes)

You are provided with information relating to Parkie Caps, a business which sells only one type of cap. The owner aims to continue with the business for 3 years where after he will start with a new business.

The business uses the periodic inventory method. All the opening stock was bought at the same price, R20, but the cost price has increased regularly throughout the past year.

REQUIRED:

3.1 Calculate the number of caps on hand on 28 February 2015. (4)

3.2 Value this stock:
- using the FIFO method
- using the weight average method (Calculations to be shown in rands and cents). (13)

3.3 Calculate the following using the FIFO method:
- gross profit
- mark-up % achieved i.e. gross profit as a % of cost of sales. (8)

3.4 Calculate the following using the weighted average method:
- gross profit
- mark-up % achieved i.e. gross profit as a % of cost of sales. (8)

3.5 The owner feels that it does not matter whether he uses the FIFO or weighted average method to value his stock of caps, because after 3 years this will have no difference on his overall profit. Do you agree? Explain your answer. (4)

3.6 What advice would you give to the owner with regard to the selling price of the caps for the next financial year? Explain your answer, quoting appropriate figures from the information. (4)

3.7 The owner feels it will be better for him to use the periodic inventory system for his business rather than the perpetual system.
- Briefly explain the difference between these two systems
- Do you agree with the owner's opinion on using the periodic system? (8)

3.8 The manufacturer of the caps proposed that he employs labourers who are currently without jobs, at minimum wages, to reduce the cost price? If you were the owner, would you agree to this? Explain, providing TWO reasons. (4)

3.9 Parkie Caps deals only in cash. The owner says that he does not want to leave an "audit trail" which might provide proof to SARS that he must pay income tax on his profit. What would you say to the owner about this? (4)

3.10 The owner is also worried that he will get into trouble for not registering for VAT. What would you say to the owner about this? (3)

INFORMATION

Information of caps bought and sold for the year ending 28 February 2015	Number of caps	Unit price	Total
Sales	580	R36	R20 880
Stock on hand on 1 March 2014	200	R20	4 000
Purchases during the year:	640	?	16 410
April 2014	150	R22	3 300
July 2014	320	R25	8 000
November 2014	110	R29	3 190
February 2015	60	R32	1 920

EXERCISE 4: (Cash flow, Analysis and interpretation; 113 marks, 68 minutes)

You are provided with information relating to Parkie Limited, a public company.

REQUIRED:

4.1 Use the information provided to prepare:
- Cash flow statement for the year ended 30 April 2015. (32)
- Note for the reconciliation of net profit before tax and cash generated from operations. (12)

4.2 Prepare the Appropriation account for the year ending 30 April 2015. (12)

4.3 You are provided with the following financial indicators for the past two years. Calculate the missing indicators denoted (a) to (f).

	2015	2014
Current capital ratio	1,1 : 1	1,6 : 1
Acid-test ratio	(a)	0,6 : 1
Stock turnover rate	(b)	2, 3 times
Debtors collection period	24 days	43 days
Creditors payment period	30 days	30 days
Debt/equity ratio	(c)	0,7 : 1
Net asset value per share	(d)	79 cents
Earnings per share	25,2 cents	15,5 cents
Dividends per share	(e)	15 cents
Return on shareholders' equity	(f)	19,6%
Return on total capital employed	29,8%	22,1%
Interest rate on loans	14%	14%

(23)

4.4 At what price were the new shares issued this year? Is this a reasonable price for the new shares? Explain, quoting an appropriate financial indicator from the information to support your answer. (8)

4.5 Comment on the dividends, earnings and returns earned by the shareholders. Will they be satisfied with these? Explain, quoting appropriate financial indicators from the information to support your answer. (8)

4.6 Comment on the liquidity of the company. Explain, quoting appropriate financial indicators from the information to support your answer. (12)

4.7 Comment on the financial gearing of the company. Explain, quoting appropriate financial indicators from the information to support your answer. (6)

INFORMATION:

Parkie Limited **Balance sheet on 30 April**		
Assets	**2015**	**2014**
Non-current assets	2 205 100	1 659 400
Fixed assets	1 885 100	1 459 400
Investments	320 000	200 000
Current assets	854 300	999 600
Inventories (all stock)	575 000	650 000
Trade and other debtors (including SARS)	276 300	244 600
Cash and cash equivalents	3 000	105 000
Total assets	3 059 400	2 659 000

Equity and liabilities		
Shareholders' equity	1 559 000	1 224 000
Ordinary share capital (50 cents per share)	1 000 000	770 000
Share premium	229 200	128 000
Retained income	329 800	326 000
Non-current liabilities	740 000	800 000
Mortgage loan: ABSA	740 000	800 000
Current liabilities	760 400	635 000
Trade and other creditors	372 000	404 000
Shareholders for dividends	246 400	231 000
Bank overdraft	142 000	-
Total equity and liabilities	3 059 400	2 659 000

ADDITIONAL INFORMATION:

1. The Income statement for the year ending 30 April 2015, reflects the following:

Sales	R3 500 000	
Cost of sales	2 200 000	
Interest expense	104 000	(all interest due has been paid)
Depreciation	207 300	
Income tax	151 200	
Net income after tax	388 800	

2. During the year equipment was sold at book value for R145 000.

3. For the past two years, the provisional tax payments exceeded the tax for the year.
   The amount owed by SARS is included in Trade and other debtors:
   - Owed by SARS on 30 April 2014, R11 600
   - Owed by SARS on 30 April 2015, R7 300.

4. The new shares were issued on the last day of the financial year. These shares do not qualify for any dividends in the 2015 financial year.

EXERCISE 5: (Production cost statement, Trading statement and Unit costs; 66 marks, 40 minutes)

Parkie Manufacturers make generators to be sold to households and small businesses.
The financial year ends on 28 February 2015.

REQUIRED:

5.1 Prepare the Production cost statement for the year ended 28 February 2015 together with the Notes to calculate the raw materials stock, factory overheads cost and the cost of finished goods sold. (47)

5.2 Prepare the Trade statement for the year ended 28 February 2015. (5)

5.3 Calculate the following:
5.3.1 The unit cost of each generator rounded off to the nearest rand.
5.3.2 The selling price of each generator. (8)

5.4 The owner of Parkie Manufacturers is not satisfied with the profit he is making. At present there is an enormous demand for generators in the country that the industry is not able to supply. The owner has found an alternative supplier of raw materials for the production of the generators. This supplier is must cheaper but they are not approved the by the SABS as the safety cannot be guaranteed. The owner has calculated that he will be able to cut his raw materials cost by about 40% using the alternative material. As the demand is so high and people will buy whatever they can get, he has decided to take this option. Do you agree with him?
Discuss his decision and what the implications of this could be. (6)

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INFORMATION:

Stock on 1 March 2014: Raw materials stock	R120 000
Work-in-process stock	240 000
Finished goods stock	616 080
Consumable stores stock	30 000
Transactions during the year:	
Consumable stores bought for cash	90 000
Raw materials purchased	420 000
Carriage on raw materials paid	39 000
Raw materials issued during the year	492 000
Factory wages per wages journal	396 000
Factory manager salary	120 000
Factory electricity paid	18 000
Maintenance on factory equipment paid	48 000
Medical aid contribution for factory workers	78 000
Rent paid	216 000
Depreciation on factory equipment	90 000
Administration salaries	80 000
Sales (for cash)	3 017 600

ADJUSTMENTS:

1. On 28 February 2015 the following stocks were on hand:
   - Work-in-process 82 000
   - Finished goods 103 600
   - Consumable stores 12 000
   - Raw materials ?

2. The factory wage journal for February 2015 has not yet be posted. Gross wages are R39 600, and the employers' medical aid contribution to the Medical fund is, R7 200.

3. Electricity account of the factory outstanding, R6 000.

4. Rent must be divided between the factory and admin in the ratio 2:1. All rent has been paid for the year but the factory rent of R12 000 per month was increased by 10% on 1 January 2015. The bookkeeper has forgotten to process the increment for January and February

5. A consignment of raw materials, which was imported from England, was delivered on the 28 February 2015. However, no entry has been processed.
   The costs were as follows: (the exchange rate was £1 = R16,40)
   Cost of raw materials £5 000
   Carriage on purchases £ 800
   Import duties 10% of the raw material. Costs exclude carriage on the raw materials.

6. Total units produced are 742 units.

7. Total units sold are 820 units.

Calculations:

Direct labour costs:
Rent expenses:
Imported raw materials:

EXERCISE 6: (Cash budget and Projected income statement; 89 marks, 53 minutes)
You are given an incompleted Cash budget and Projected income statement of Park Stores for the period 1 November 2015 to 31 December 2015.

REQUIRED:

6.1 Complete the cash budget and the debtors collection schedule in full. (31)
6.2 Complete the projected income statement. (25)
6.3 Answer the following questions:
6.3.1 The owner does not understand why the cash budget and projected income statement are showing different results. Explain to him the difference by focusing on the role of each document. (10)
6.3.2 Comment on the debtors collection policy and the creditors payment period and the effect of this on the cash position and the profit of the business. (6)
6.3.3 Do you think the owner has cause to worry about the cash position of the business? Discuss by referring to at least two different figures. (5)
6.3.4 The owner of Park Stores read an article in a financial magazine regarding the King Commission report that advocates that all businesses have to contribute to social upliftment and the environment. The owner is not sure what this means to his business and why he should adhere to the report as this will surely mean less profit to him. Explain to him what the report means and why you think it is essential that he should adhere to the requirements of the report. (6)
6.3.5 Parkie Stores supplies sporting equipment only to the local market and is not registered as a VAT vendor. Is this correct? Explain to the owner what the VAT regulations are and whether he should or should not register as a VAT vendor. (6)

INFORMATION:

1. Cash budget of Parkie Stores for November and December 2015

	November	December
Cash receipts		
Cash sales		300 000
Cash received from debtors		
Commission income	2 500	3 500
Total receipts		
Cash payments		
Cash purchases of stock		93 750
Payments to creditors	208 000	
Wages and salaries		
Sundry expenses	50 000	50 000
Total payments		
Surplus/(deficit)		
Bank – opening balance	98 400	
Bank – closing balance		

2. Debtors collection schedule

Month	Credit sales	November	December
September	200 000	90 000	
October	250 000		
November			
December			
TOTAL			

3. Projected income statement of Parkie Stores for November and December 2015

	November	December
Sales	500 000	
Cost of sales	(312 500)	
Gross profit	187 500	
Other income		
Commission income		4 000
Operating expenses		
Wages and salaries		
Sundry expenses	50 000	50 000
Operating profit		
Interest expenses		
Net profit		

4. ADDITIONAL INFORMATION:

4.1 Cash sales amount to 40% of all sales.

4.2 Debtors are given 30 days to settle their accounts. However, past trends have revealed the following collection schedule from debtors:

- 50% pay in 30 days, i.e. the month following the sale. They receive a 10% discount.
- 45% pay 60 days i.e. 2 months after the sale.
- 5% is written off as irrecoverable after 60 days, i.e. two months after sales.

4.3 Parkie Stores works on a fixed mark up on cost at all times and a fixed stock base i.e. stock is replenished at the end of the month in which the sale took.

4.4 20% of all purchases of stock are bought for cash.

4.5 All creditors are paid in full in 30 days i.e. the month in which the sale took place..

4.6 Wages and salaries for October amounted to R120 000 and will remain the same for the budgeted period. Some of the staff members are going on leave in December and their wages and salaries of R40 000 for December are paid at the end of November.

4.7 Depreciation is to be written off on equipment at a rate of R1 200 per month.

4.8 Interest on the loan is capitalized and amounts to R800 per month. Loan repayments together with interest are made at the end of every second month. The next repayment of R5 600 will be on 31st December 2015.

4.9 Commission is received a month after it is earned i.e. commission earned in October will only be received at the end of November.

6.1 Cash budget of Parkie Stores for November and December 2015

	November	December
Cash receipts		
Cash sales		300 000
Cash received from debtors		
Commission income	2 500	3 500
Total receipts		
Cash payments		
Cash purchases of stock		93 750
Payments to creditors	208 000	
Wages and salaries		
Sundry expenses	50 000	50 000
Loan (includes interest)		
Total payments		
Surplus/(deficit)		
Bank-opening balance	98 400	
Bank-closing balance		

Debtors collection schedule

Month	Credit sales	November	December
September	200 000	90 000	
October	250 000		
November			
December			
TOTAL			

6.2 Projected income statement of Parkie Stores for Nov. and Dec. 2015

	November	December
Sales	500 000	
Cost of sales	(312 500)	
Gross profit	187 500	
Other income		
Commission income		4 000

Operating expenses		
Wages and salaries		
Sundry expenses	50 000	50 000
Discount allowed		
Bad debts		
Depreciation		
Operating profit		
Interest expense		
Net profit		

EXERCISE 7: (VAT calculations, Ledger and Ethics; 47 marks, 28 minutes)

Menlo Stores is registered as a tax vendor with SARS. Their mark-up is 100% on cost. Most of the journal totals for June 2015 are provided These totals have been verified as correct.

REQUIRED:

7.1 What is the difference between Output VAT and Input VAT? (2)

7.2 Complete the missing details marked [1] to [8].
Round off calculations to the nearest Rand. (16)

7.3 Complete the opened accounts in the General ledger. Close off the accounts to the VAT control account on 30 June 2015. (18)

7.4 Calculate the amount owing to/by SARS. (3)

7.5 Give your opinion on each of the following scenarios:

7.5.1 According to the announcement by the Minister of Finance any business with an annual turnover of more than R1 000 000 per year must register for VAT. The annual turnover of MP Suppliers is R2½ million. The owner does not intend registering for VAT even though he charges his clients VAT. He feels that his costs would increase significantly because he will have to employ an accountant to maintain his records. (4)

7.5.2 Parkie Stores, a registered VAT vendor, sells for cash only. Yet they write off large amounts as bad debts and then claim this VAT from SARS. (4)

INFORMATION:

Totals of subsidiary journals on 30 June 2015:

Cash receipts journal						
	VAT		Cost of sales	Debtors control		Sundry accounts
Bank	output	Sales		Receipts	Discount	
[2]	[1]	26 000	13 000	1 400	0	2 500*

* Rent income

Cash payments journal						
	VAT	Trading stock	Consumables	Creditors control		Sundry accounts
Bank	input			Payments	Discount	
12 312	[3]	4 500	200	[4]	0	2 100*

* Equipment

Petty cash journal				
Petty cash	VAT input	Trading stock	Consumables	Sundry accounts
[6]	70	[5]	200	250*

* Wages

Debtors allowance journal			
Debtors control	VAT output	Sales	Cost of sales
2 622	322	[7]	[8]

Debtors allowance journal			
Debtors control	VAT output	Debtors allowances	Cost of sales
57	7	50	20

Creditors journal					
Creditors control	VAT input	Trading stock	Consumables	Equipment	Sundry accounts
7 980	980	4 228	982	1 790	-

Creditors allowance journal					
Creditors control	VAT input	Trading stock	Consumables	Equipment	Sundry accounts
171	21	80	70	-	-

EXERCISE 8: (Inventory valuation; 45 marks, 25 minutes)

You are provided with information relating to Park Golf shop, a business which sells golf clubs and golf balls. The periodic inventory system is used.

REQUIRED:

8.1 Refer to Information 1. Briefly explain why it is appropriate for the owner to use the FIFO method for golf clubs, and the weighted average method for golf balls. (4)

8.2 Calculate the value of the closing stock for the two stock items.
- Golf clubs (use FIFO method)
- Golf balls (use weighted average method) (15)

8.3 Calculate the following for golf clubs:
- Cost of sales (5)
- Gross profit (3)
- VAT charged to customers on golf clubs sold (3)
- Mark-up % (3)

8.4 The owner suspects that the stock is not well controlled.
- He suspects that the golf clubs he is selling, are not very popular with his customers.
- He suspects that golf balls are being stolen.

Quote information from the question which will confirm his suspicions. Provide an appropriate calculation in each case to support your answer. (6)

8.5 The owner has asked you to become a partner in the business. Explain THREE strategies that you would want to implement in this business were you to become a partner. Refer to specific information from the question for each strategy. (6)

INFORMATION:

1. Inventory valuations at the beginning and end of accounting period:

	Golf clubs			Golf balls		
	Number of units	**Per unit**	**Total value**	**Number of units**	**Per unit**	**Total value**
1 March 2014	90	R800	R72 000	1 200	R9,60	R11 520
28 Feb. 2015	205	?	?	550	?	?

2. Carriage, exchange rates and import duties:

2.1 **Golf clubs:** These clubs are made in South Africa. Transport costs are R50 per golf club. A total of R15 000 was paid for transporting the 300 golf clubs purchased. Transport cost is included in the opening stock figure of R800.

2.2 **Golf balls:** These are imported from USA. Prices are quoted in US dollars ($). The exchange rate was R7,50 = $1,00 throughout the year. Import duties are levied at 20% of rand value of the purchases. Transport costs are paid by the manufacturer. Import duties cost is included in the opening stock figure of R9,60.

3. Purchases during the year:

	Golf clubs			Golf balls		
	Number of units	**Purchase price per unit (excluding transport)**	**Total value in rands**	**Number of units**	**Purchase price per unit in US dollar (excluding import duties)**	**Total value in US dollars**
25 Apr. 2014	75	R750	R56 250	3 000	$1,00	$3 000
25 Jul. 2014	75	R800	R60 000	3 000	$1,20	$3 600
26 Oct. 2014	75	R900	R67 500	3 000	$1,20	$3 600
25 Jan. 2015	75	R900	R67 500	3 000	$1,60	$4 800
Total	300	-	R251 250	12 000	-	$15 000

4. Sales during the year (exclusive of VAT):

- Golf clubs: 185 units at R1 200 each = R222 000
- Golf balls: 10 500 units at R19 each = R199 500

EXERCISE 9: (Manufacturing; 30 marks, 20 minutes)

You are provided with information relating to Park Manufacturers for the year ended 30 September 2015. The business manufactures two products: suitcases and sport bags.

REQUIRED:

9.1 Identify ONE major cost-item of each of the following:
- Factory overhead costs
- Selling and distribution costs (2)

9.2 Calculate the following in respect of suitcases for 2015:
- The unit cost of production (5)
- The variable cost per unit (3)

9.3 Calculate the break-even point for suitcases in 2015. (5)

9.4 Identify TWO costs which have not been well controlled in respect of suitcases during this financial year. Quote appropriate figures to support your answer. In each case provide a possible solution to this trend. (8)

9.5 The owner is considering manufacturing only one line instead of the current two. Advise him about whether he should retain the manufacturing of suitcases or sports bags. Provide appropriate figures to support your answer. (7)

INFORMATION:

	Sports bags (2015)	**Suitcases (2015)**	**Suitcases (2014)**
Variable costs	**R520 000**	**R660 000**	**R470 000**
Direct material cost	R240 000	R330 000	R200 000
Direct labour cost	R160 000	R264 000	R240 000
Selling and distribution cost	R120 000	R66 000	R30 000
Fixed costs	**R280 000**	**R650 000**	**R430 000**
Administration cost	R60 000	R250 000	R220 000
Factory overhead cost	R220 000	R400 000	R210 000
Break-even point	1 867 units	?	1 623 units
Selling price per unit	R280,00	R520,00	R500,00
Number of units produced	4 000 units	2 500 units	2 000 units
Number of orders placed	4 000 units	3 000 units	2 000 units

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EXERCISES 10: (Debtors reconciliation and Internal control; 30 marks, 20 minutes)

You are provided with information relating to Menlo Traders. The bookkeeper has made a few errors when reconciling the debtors control account with the debtors list.

REQUIRED:

10.1 Menlo Traders requires their new customers to provide personal details, including proof of residence, before opening accounts. Briefly explain why this is necessary. Name TWO points. (4)

10.2 Prepare the correct debtors list on 31 August 2015 and show how you would adjust the debtors control account using the format provided. (26)

INFORMATION:

1. The bookkeeper discovered that he had made a number of errors when preparing the debtors ledger accounts.

2. The debtors control account and the debtors list did not reconcile. The difference is R6 470.

The following summary was prepared on 31 August 2015:

Balance of the debtors control account	R70 663
Total of debtors list	R77 133
Springbok Traders	17 600
Wallaby Traders	55 473
All Black Suppliers	3 400
Jaguar Stores	660
Difference	R6 470

3. Errors on the account of Springbok Traders:

- Interest on the account was calculated incorrectly. Adjust for an additional R165 interest.
- VAT at 14% was omitted on invoice 989 dated 31 July 2015. Total sales, excluding VAT, amounted to R16 500.

4. Errors on the account of Wallaby Traders:

- A credit note of R3 080 was incorrectly reflected in the debtors ledger account as a debit entry. The General ledger is correct.
- Wallaby Traders claim that they paid R13 200 the previous month, but that this is not reflected on their statement. Investigations revealed that Wallaby Traders' payment was incorrectly posted to the account of another debtor, Springbok Traders
- Wallaby Traders had issued a dishonoured cheque for R2 750 in settlement of an amount of R3 100. The CRJ and CPJ entries were correctly recorded. The cancellation of the discount was not reflected in the Debtors' ledger account. The control account is correct.

5. Additional errors reflected on the debtors reconciliation statement:

- Jaguar Stores, a debtor, debt of R660 has been written off as irrecoverable. The amount was posted to the debtors control account but not to the debtor's personal account .
- All Black Suppliers are reflected in the debtors ledger and the creditors ledger. Their credit balance of R2 124 in the creditors ledger is to be transferred to their account in the debtors ledger.

FINAL PRACTICE PAPER

TIME: 3 hours
TOTAL: 300 marks

INSTRUCTIONS AND INFORMATION

1. The paper comprises of 6 questions. Answer ALL the questions.
2. Use the formats provided for your answers.
3. All workings must be shown in order to achieve part-marks.
4. It is recommended that you should attempt to comply with the suggested time allocation.
5. Non-programmable calculators may be used.

Proposed time allocation		
Question and subject	**Marks**	**Time**
1. Bank reconciliation and Internal control	40 marks	24 minutes
2. Companies, Financial statements, Analysis & interpretation	70 marks	42 minutes
3. Companies, Ledger and General reporting	70 marks	42 minutes
4. Inventory systems and VAT and Business ethics	45 marks	27 minutes
5. Manufacturing aspects	45 marks	27 minutes
6. Cash budget of a sole trader	30 marks	18 minutes
Total	**300 marks**	**180 minutes**

QUESTION 1 (Bank reconciliation and Internal control; 40 marks; 25 minutes)

INFORMATION:
You are provided with the bank reconciliation statements of Menlo Merchants for the last two months.

Bank reconciliation statement of Menlo Merchants on 30 April 2016		
Debit balance according to bank statement		26 650
	Cheques not yet presented for payment:	
	no. 123 (dated 25 November 2015)	285
	no. 335 (dated 28 February 2016)	260
	no. 438 (dated 15 April 2016)	775
	no. 447 (dated 30 April 2016)	2 300
	no. 448 (dated 25 June 2016)	5 000
	Outstanding deposits	41 350
	Credit amount incorrectly debited	250
	Balance according to bank account	?

Bank reconciliation statement of Menlo Merchants on 31 May 2016		
Debit balance according to bank statement		23 270
Cheques not yet presented for payment:		
	no. 335 (dated 28 February 2016)	260
	no. 448 (dated 25 June 2016)	5 000
	no. 473 (dated 22 May 2016)	3 300
Outstanding deposits		31 600
Credit balance according to bank account		230

REQUESTED:
Refer to the bank reconciliation statements for April and May 2016 and answer the following questions:

1.1 Does the April 2016 bank statement of Menlo Merchants has a favourable bank balance or overdraft? Give a reason for your answer. (2)

1.2 Calculate the missing bank balance in the General ledger on 30 April 2016. Indicate whether it is a favourable or unfavourable balance. (6)

1.3 Cheque no. 123 does not appear on the May 2016 bank reconciliation statement. This cheque was not yet deposit by the receiver.

1.3.1 Briefly explain what the problem is with cheque no. 123. (3)

1.3.2 What entry should the bookkeeper have to make with cheque no. 123 in May 2016? (2)

1.4 Which of the cheques indicated as outstanding on the April 2016 bank reconciliation statement appears on the May 2016 bank statement? (4)

1.5 An item appeared on the Bank reconciliation statement of 30 April 2016: "Credit amount wrongly debited, R250".
1.5.1 Was this mistake rectified by the bank during May 2016? Give a reason. (3)
1.5.2 Give an example of the type of mistake that the bank could have made? (3)
1.6 Explain why cheques 335 and 448 appear on both bank reconciliation statements for April and May. Give a different reason for each cheque. (4)

SOLVING OF PROBLEM:

1.7 As the internal auditor of Menlo Merchants you have noticed that the bank reconciliation statements for April and May show big outstanding deposits. Your investigation indicated that most of the amounts have been received by the cashier before the date which appears on the bank statement.

1.7.1 What do you suspect the cashier does illegally which causes that the deposits are outstanding? (3)
1.7.2 Name any THREE internal control measures which can be implemented to prevent similar problems. (6)
1.7.3 Name TWO steps which can be taken against the cashier if your suspicion regarding illegal activities is confirmed. (4)

(40)

QUESTION 2 (Companies, Financial statements, Analysis and interpretation; 70 marks; 45 minutes)

Menlo Ltd. has authorized share capital of 700 000 ordinary shares at par value of 50 cents.
On 28 February 2015, the end of the previous financial year, 450 000 shares were already issued at the par value.

REQUESTED:

Use the following information and indicate the following:
2.1 The Asset disposal account on op 30 November 2015. Refer to no. 7 of the given information. (9)
2.2 Answer the following questions:
2.2.1 Use the EPS (See no. 3) to calculate the number of shares issued on 1 March 2015. (5)
2.2.2 Calculate the dividend per share for the year ended 28 February 2016. (4)
2.2.3 Give ONE reason why shareholders:
- Should be satisfied with the dividend policy of the company, and
- be dissatisfied with the dividend policy of the company (Quote figures). (4)

2.3 The shares of Menlo Ltd exchange at present on the stock exchange market, at R0,85 per share and the net value is R0,62. The directors decided to issue the balance of the authorized shares at R0,75 per share. Would you be prepared to buy additional shares at this price?
Confirm your answer by giving TWO reasons. (5)
2.4 Draw up the Cash flow statement, as well as the Note for cash effects of operating activities for the year ending 28 February 2016. Show calculations in brackets where Notes are not required.

(43)

INFORMATION:

1. Figures from the Income statement of Menlo Ltd. on 28 February 2016.

Depreciation on vehicles	22 392
Depreciation on equipment	5 728
Audit fees	38 000
Directors fees	90 000
Interest on loan (interest is capitalized)	12 000
Net income before tax	180 000
Net income after tax	126 000

2. New shares were issued on 1 March 2015 at a premium of 20 cents per share.
3. Earnings per share (EPS) for the year ending 28 February 2016 were 20 cents per share.
4. R50 400 interim dividends were paid during the present financial year.
5. On 28 February 2015 Menlo Ltd shown a loan of R75 000. The balance of this loan was R132 000 on 28 February 2010. The loan agreement determines that interest should be capitalized and that R1 200 should be repaid on the loan. The loan was also increased during the year.
6. Figures from the Balance sheet of Menlo Ltd. at the end of February:

	2016	**2015**
Retained income	R ?	52 200
Book value of non-current assets	322 000	246 200
Creditors control	35 000	28 000
SARS (Income tax)	5 250 (dr.)	4 000 (cr.)
Shareholders for dividends	88 200	40 000
Debtors control	63 000	66 000
Stock	116 150	86 200
Cash and cash equivalent	R ?	8 000 (cr.)

7. On 30 November 2015 Menlo Ltd. sold their only vehicle for cash. The vehicle was sold at book value. The vehicle was originally bought on 1 March 2013 for R80 000. A new vehicle was bought on the same day as the old one was sold, to replace it. All vehicles depreciate at 20% p.a. according to the cost price method. This transaction was recorded. No other non-current assets were bought or sold during the year. (70)

QUESTION 3 (Companies, Ledger and General reporting: 70 marks, 40 minutes)

3.1 PARK LIMITED

Park Limited is a public company listed on the Johannesburg Stock Exchange. The company sells tyres to the general public.

REQUESTED:

3.1.1 Use the given information to prepare the Appropriation account for the year ending 30 June 2016. (12)
3.1.2 Give comments upon the liquidity situation of the company in 2016 in comparison with 2015 by quoting THREE financial indicators in your answer. (6)
3.1.3 Make TWO recommendations to the directors to improve the liquidity situation. (4)
3.1.4 Prepare the Balance sheet as at 30 June 2016. The Notes to the Balance Sheet are not required. Calculations must be shown in brackets in order to achieve part-marks. Note! Take the financial indicators into consideration. (29)

INFORMATION:

1. The company has authorized share capital of 1 500 000 shares with par value of R3 each. On 1 July 2015, 750 000 shares were issued of which 333 000 were issued at a premium of R1,00 per share. No new shares were issued during the financial year.
2. The Retained income account shows a credit balance of R193 000 on 1 July 2015.
3. Income tax for the year was R336 000. Tax rate is 28% of the net profit.
4. The following financial indicators calculated on 30 June, are:

	2016	**2015**
Dividend per share (interim and final)	80 cents	90 cents
Solvency ratio	5 : 1	4,8 : 1
Working capital ratio	1,3 : 1	1,9 : 1
Acid test ratio	0,7 : 1	1,1 : 1
Rate of stock turnover	4 times	5 times
Debtors collection period	60 days	50 days
Creditors settlement period	30 days	36 days

5. Balances taken from Pre-adjustment trial balance on 30 June 2016:

Non-current/Fixed assets at carrying values	3 088 400
Fixed deposits: ABSA	270 000
Creditors control	160 000
Bank overdraft	32 000
Petty cash	3 000
Shareholders for dividends	225 000
SARS(Income tax) (credit)	15 000
Mortgage loan: Nedbank	?
Debtors control	170 000
Prepaid expenses	9 400

6. The fixed deposit at ABSA consists of two investments:
   - R120 000 with due date, 31 October 2016
   - R150 000 with due date 1 May 2018.

(51)

3.2 AUDITORS REPORT AND BUSINESS ETHICS

REQUESTED:

Refer to the following auditor's report which was issued to Park Limited and answer the questions which follows:

3.2.1 Who is responsible to see that the financial statements are drawn up? (2)
3.2.2 To which main group of persons should the auditors address their report and why is the report directed to this group of persons. (3)
3.2.3 The auditor's report refer to the International Financial Reporting Standards (IFRS). Explain why auditors have to bring the IFRS into account when they give their opinion? (2)
3.2.4 Should the shareholders be satisfied with the auditor's report? Give ONE reason for your answer. (3)

3.2.5 If the auditors neglect to fulfil their duties, it could have serious consequences for them. Discuss TWO advantages for the shareholders of Park Limited that all auditors should be members of a professional body. (4)

3.2.6 A. Verster, the auditor's partner, who does the auditing at Park Limited, is going to marry T. Kemm, the financial director at Park Limited.

- Would this influence the audit of Park Limited in any way? Give a reason for your answer
- What advice will you give to A. Verster? (5)

INFORMATION:

INDEPENDENT AUDITORS REPORT, 20 MARCH 2016

AIM:
We conduct our audit in accordance with the International Audit Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free on material misstatement. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on the audit.

AUDIT OPINION:
According to us, the financial statements, in all material respects, fairly present the financial position of Park Ltd as at 30 June 2015, and the results of the financial operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act in South Africa.

VERSTER & FRENZ
Registered Accountants and Auditors
Chartered Accountants (SA)
P.O Box 2387
PRETORIA
0001

QUESTION 4 (Inventory systems, VAT and business ethics; 45 marks, 25 minutes)

4.1 INVENTORY SYSTEMS

Menlo Merchants' information for the year ending 28 February 2015 was presented to you. The business sells only TV's. The periodic inventory system and the weighted average method are applied to determine the value of stock on hand. They buy all their stock from the same provider.

REQUESTED:

4.1.1 Give TWO differences between the periodic and perpetual inventory systems. (4)

4.1.2 Use the weighted average method to calculate the following:

- The value of the closing stock on 28 February 2016. (12)
- Gross profit for the year ending 28 February 2016. (6)

4.1.3 Calculate what the value of the closing stock would be if the First-in-first-out method is used to determine the value. (5)

INFORMATION:

1. Stock on 1 March 2015 consists of 100 TV's with a total value of R55 600 which includes carriage on purchases.

2. Purchases during the year, 1 150 units with a total value of R747 500, composed as follows:

May 2015	250 units at R630 each	R157 500
October 2015	800 units at R650 each	R520 000
January 2016	100 units at R700 each	R70 000

3. Carriage on purchases levied during the year by the supplier, was at R25 per TV .

4. 10 Defective TV's bought during January 2016, were returned to the supplier. The supplier allowed a repayment in full, including the carriage.

5. A selling price of R1 095 was commonly maintained through the year. Total sales for the year amounted to R1 215 450.

6. On 28 February 2016 physical stocktaking showed that 130 TV's were on hand.

4.2 VAT AND BUSINESS ETHICS

The following article appeared in a newspaper in a small rural town:

ERASMUS PHARMACY IN TROUBLE AGAIN

Erasmus Pharmacy recently reopened after a weeklong strike by six workers because of a dispute over poor wage increases. The owner and entrepreneur, S. Erasmus, now has a bigger problem with claims regarding unethical methods used determining the profit mark-up on the medicine sold by her.

A worker recently dismissed, told the press that Erasmus has revaluate all the medical stock at the new replacement value, even if older stock was bought at lower cost.. "She then adds 100%-profit mark-up, as well as VAT on this value. She collects R100 000 per month from clients who are forced to buy medicine from her because there is no other pharmacy closer than 50 km." the unsatisfied worker said.

These accusations also drew the attention of SARS who has not yet received any VAT payments since she opened the pharmacy six months ago.

Erasmus actually said herself that she is fed up with all the trouble that the pharmacy is causing her. "I am running various successful businesses and I can ask what I want for my goods. Besides the fast increase in the cost of stock my greatest expenses are business fuel and wages. I seriously think on closing this business. It is lot of nonsense." she said.

REQUESTED:

4.2.1 What is your reply to the commentary of Erasmus in the last sentence where she says that "it is a lot of nonsense" (3)

4.2.2 If you buy this business from Erasmus, what would you do different? Name TWO points and give ONE reason for each point. (6)

4.2.3 How much VAT output should Erasmus declare for the last six months to SARS with reference to the monthly amount which she receives according to the newspaper article. Show your calculations in order to achieve part-marks. (4)

4.2.4 Erasmus Pharmacy experiencing cash flow problems and has no money in cash to pay SARS. On 31 August 2016 the bank account had an overdraft balance of R183 860. You are the accountant of the Erasmus Pharmacy and the owner has requested you to decrease the amount of sales to such an extent that the VAT input exceeds the VAT output, and the business can claim a repayment from SARS.

Would you as accountant agree with this request? Motivate your answer by giving TWO reasons for your answer. (5)

QUESTION 5 (Manufacturing aspects; 45 marks, 25 minutes)

5.1 MENLO MANUFACTURERS

Menlo Manufacturers is making track-suits and sell it at a mark-up of 50% on cost price.

REQUESTED:

5.1.1 Complete the given Production statement of Menlo Manufacturers for the year ending 31 August 2016. Only the Note for factory overhead cost is required. Where Notes are not required, calculations must be shown in order to achieve part-marks. (28)

Menlo Manufacturers
Production cost statement for the year ending 31 August 2016

Direct cost	
Direct material cost	
Direct labour cost	
Factory overhead cost	
Total production cost	
Work-in-progress inventory at the beginning of the year	
Work-in-progress at the end of the year	
Cost of production of finished goods	

Notes to Financial statements
Factory overhead cost

5.1.2 The owner is of the opinion that the workers do not utilize the direct material (raw material) effectively or that the track-suits are stolen from the factory. Propose TWO control measures which the management can implement to solve this problem. (4)

INFORMATION:
MENLO MANUFACTURERS

Balances as at 1 September 2015:	
Factory equipment	260 000
Accumulated depreciation on factory equipment	84 000
Inventory on hand:	
Raw materials	14 700
Work-in-progress	3 400
Finished goods	4 200
Consumable stock	1 600
Transactions for the year ending 31 August 2016:	
Factory wages: Direct wages	156 000
Indirect wages	9 200
Purchases of raw materials	136 000
Factory equipment purchases (1 February 2016)	140 000
Rent of factory	24 000
Factory foreman's salary	86 000
Carriage on raw materials bought	5 800
Insurance	5 600
Consumable stock bought on credit	5 900
Other manufacturing overhead cost	25 200

ADDITIONAL INFORMATION:

1. Inventory on hand on 31 August 20016 was as follows:
   - Raw materials R 6 000
   - Finished goods 12 600
   - Work-in-progress 10 870
   - Consumable stock 2 100
2. The depreciation on the factory equipment is 15% p.a. on carrying value.
3. 80% of the consumable stock is used in the factory and the balance in the sales department.
4. The rent is allocated as follows: Factory 60% and the balance equal between the sales department and the administration department.
5. Insurance must be divided between the factory-, sales- and administration departments in the ratio to the floor area, presently in the ratio 4:2:1 respectively.

5.2 PARK SHOE FACTORY

Park Shoe factory manufactures sport shoes. The factory has manufactured 36 000 pair of shoes during the year and all the pairs were sold at R249 each. There was no work-in-progress stock at the beginning or end of the year..

REQUESTED:

5.2.1 Cost of production per unit. (3)

5.2.2 Calculate the pair of shoes to be manufactured and sold to break even. (10)

Information from the Production cost statement for the year ending 28 February 2016

Direct material	1 980 000
Direct labour cost	2 592 000
Factory overheads	864 000
Total cost of production	5 436 000

Information from the Income statement for the year ending 28 February 2016

Sales (36 000 pairs at R249 each)	8 964 000
Cost of sales	5 436 000
Administration cost (only fixed cost)	540 000
Sales- and distribution cost (only variable cost)	792 000
Net profit for the year	2 196 000

QUESTION 6 (Cash budget of a sole trader, 30 marks; 20 minutes)

The incompleted Cash budget and additional information of Menlo Fashions, a popular fashion store, is presented to you. The store is situated in a very busy centre in Brooklyn.

The owner is very worried about the decline in the sales over the past few months.

REQUESTED:

6.1 Refer to the proposed Cash budget as well as the additional information given, to calculate the figures marked [a] to [e]. (18)

6.2 With reference to the item Fixed deposit(1 November), as shown in the Receipts-section of the Cash budget, explain what is going to happen with the fixed deposit on 1 November. (2)

6.3 Menlo Fashions is planning to buy equipment during the budget period. Study the Cash budget in order to calculate the expected cost price of the equipment. (3)

6.4 The sales assistant complained to the owner about her proposed salary increment in November 2010.
- Give ONE argument to support her opinion.
- Give ONE argument to discard her opinion. (4)

6.5 At the end of October 2016 you have compared the actual figures of Advertising with the Cash budget figures and noticed the following difference. Give ONE point of advice to the owner, in this regard.

	October Budgeted	**October Actual**	**Difference**
Advertising	R 2 000	R 600	- R 1 400

(3)

ADDITIONAL INFORMATION:

1. Actual and budgeted sales figures:

	Actual		**Budgeted**	
	Aug.	**Sept.**	**Oct.**	**Nov.**
Total sales	220 000	200 000	180 000	220 000
Cost of sales	176 000	160 000	144 000	176 000

- 20% of sales are sold on credit each month.
- 65% of stock is bought on credit.
- A fixed level of trading stock on hand was maintained right through the year by replacing it on a monthly base.

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2. It is expected that debtors would pay their accounts as follow:
   - 70% in the month which follows the month of the sales.
   - 28% in the second month which follows the month of the sales.
   - 2% written off in the third month which follows the month of the sales.

3. To qualify for a discount of 5%, creditors are paid in full in the month which follows the month of purchases.

Cash budget of Menlo Fashions for October and November 2016

Receipts:	**October**	**November**
Cash sales	144 000	[a]
Debtors collections	40 320	[c]
Fixed deposits (1 November)	-	20 000
Interest on fix deposit (12% p.a.)	500	300
Other cash income	?	?
Payments:		
Cash purchases and trading stock	[b]	61 600
Payments to creditors	[d]	88 920
Deposits – purchases of equipment	3 000	-
Payment of instalments – equipment (4 equal instalments)	-	4 700
Rent – expenses	16 000	17 440
Salary – store manager	12 000	13 680
Salary – sales assistant	5 000	5 125
Consumable goods	11 000	12 080
Advertising	2 000	2 000
Interest on bank overdraft	315	-
Other cash operating expenses	?	?
Surplus/(Deficit) for the month	(21 995)	18 855
Bank balance at the beginning of the month	14 200	?
Bank balance at the end of the month	(7 795)	[e]

Notes

HERSIENING

INLEIDING EN WERKSWYSE

Hierdie Gids bevat spesifieke vrae wat daarop gemik is om jou deeglik vir die eindeksamen voor te berei asook ‘n oefenvraestel wat jy volledig in 3 ure moet voltooi ten einde jou vaardigheidsvlak voor die eindeksamen te meet. Die memorandums van al die hersieningsvrae en die oefenvraestel is aan die einde van die boek – maak seker dat jy elke vraag 100% verstaan.

Die doel van die hersiening is juis om vir jou ‘n aanduiding te gee van watter afdelings jy nog nie heeltemal onder die knie het nie, en waaraan jy dus meer tyd moet spandeer.

As jy die volgende werkswyse volg SAL dit met jou baie goed gaan in die eindeksamen.

Werkswyse:

- Kyk wat die spesifieke tema is waaroor die hersieningsvraag handel. Hersien dan eers weer daardie deel van die werk baie deeglik voordat jy die vraag begin doen.

- Benader elke vraag soos in ‘n eksamensituasie, met ander woorde kyk na die punte- en tydstoedeling wat by elke vraag gegee word, en probeer daarby hou ten einde te verseker dat jy in die eindeksamen nie sukkel om klaar te kry nie.

- Doen die oefenvraestel volledig voordat jy finaal eindeksamen skryf, en werk die memorandum eers deur **nadat** die vraestel afgehandel is. **Weerhou jouself daarvan om dadelik na die memorandum te blaai as jy iets nie kan doen nie.**

Sterkte!

DIE OUTEUR

Wian van Schalkwyk het sy B.Comm graad by die Universiteit van Pretoria verwerf. Hy het vir die afgelope 21 jaar rekeningkunde vir graad 12 leerders aangebied. Hy het ook verskeie programme en werkswinkels oor spesifieke onderwerpe vir onderwysers aangebied oor die afgelope jare.

Met spesiale toestemming van Lucem uitgewers:

Gevorderde Rekeningkunde vir Graad 12
Hersiene uitgawe 2012
Hoofstuk 9

Lucem Uitgewers
Posbus 71672,
Die Wilgers
0041

HERSIENINGSOEFENINGE 1 TOT 10

OEFENING 1: (Bankversoening, Debiteure en Krediteureversoening; 62 punte, 37 minute)

1.1 Bankversoening

Johan is die boekhouer van Park Winkels, wat Afrika kunswerke aan toeriste verkoop. Park Winkels verkoop hulle voorraad kontant en op krediet, met die voorwaarde dat debiteure hulle skuld binne 30 dae moet vereffen. Die ooreenkoms met krediteure is egter om kredietaankope binne 60 dae te vereffen.

Johan was met verlof gedurende Augustus 2015 en is deur 'n tydelike boekhouer, Wilhelm, vervang. Voordat hy egter met verlof is, het Johan die bankrekening van Julie 2015 met die bankstaat versoen. Wilhelm het die bankversoening aan die einde van Augustus gedoen, nadat hy die bankstaat vir Augustus van die bank ontvang het, maar het dit nie reggekry nie. Hy het die volgende poging van bankversoening aan jou voorgelê en gevra dat jy hom help.

1. Bankversoeningstaat op 31 Julie 2015 (opgestel deur Johan)

	Debiet	Krediet
Debietsaldo volgens bankstaat	5 500	
Krediteer uitstaande deposito's		12 000
Debiteer uitstaande tjeks: nr. 224 (gedateer 28 Februarie 2015)	880	
nr. 456 (gedateer 10 Augustus 2015)	1 950	
Debietsaldo volgens bankrekening	3 670	
	12 000	12 000

2. Die Kontantontvangstejoernaal vir Augustus 2015 toon 'n banktotaal van R42 400.
3. Die Kontantbetalingsjoernaal vir Augustus 2015 toon 'n banktotaal van R56 800.
4. Bankversoeningstaat op 30 Augustus 2015 (opgestel deur Wilhelm)

	Debiet	Krediet
Debietsaldo volgens bankstaat	5 500	
Krediteer uitstaande deposito's		8 000
Debiteer uitstaande tjeks: nr. 482 (gedateer 25 Augustus 2015)	4 800	
Kredietsaldo volgens bankrekening		10 730
	10 300	18 730

5. Addisionele inligting

5.1 Johan het opgemerk dat Wilhelm sommige inskrywings korrek gedoen het, maar dat hy die volgende inligting op die bankstaat wat vir Augustus 2015 van die bank ontvang is, nie in ag geneem het nie:

- Die saldo van die bankstaat op 1 Augustus 2015 was R5 500 (dt.), maar op 31 Augustus het die bankstaat 'n oortrokke saldo van R13 945 getoon.
- Bankkoste van R85 en 'n aftrekorder ten opsigte van Versekering vir R3 100.
- 'n Deposito direk in die bank gedeponeer, R520, vir rente op die vaste deposito.
- Tjeknr. 480 verskyn op die bankstaat as R1 640 maar in die KBJ as R1 460. Die bankstaat is korrek.

5.2 Johan het opgemerk dat Wilhelm ook glad nie verlede maand se bankversoeningstaat in ag geneem het nie. Die deposito van R12 000 verskyn wel op Augustus se bankstaat.

OPDRAG:

1. Bereken die korrekte saldo van die bankrekening op 31 Augustus 2015. (12)
2. Stel die korrekte bankversoeningstaat op 31 Augustus 2015 op. (8)

1.2 Krediteureversoening

Wilhelm het ook die krediteurelys en krediteureversoeningstaat opgestel terwyl Johan met verlof was. Ook hiermee het hy probleme ondervind.

Krediteurekontrolesaldo op 31 Augustus 2015	R54 200
Totaal van krediteurelys op 31 Augustus 2015	R50 240

'n Ondersoek het die volgende probleme aan die lig gebring ten opsigte van die krediteuregrootboek:

- Goedere ter waarde van R4 200 wat aan 'n krediteur teruggestuur is, is as R6 200 na die betrokke krediteur se rekening oorgeboek.
- Kredietaankope van skryfbehoeftes vir R520, is na die verkeerde kant van die betrokke krediteur se rekening oorgeboek.
- 'n Betaling van R2 100 is na die verkeerde krediteur se rekening oorgeboek.
- Krediteure met debietsaldo's van R920 is na die Debiteuregrootboek oorgedra. Wilhelm het egter nagelaat om die nodige inskrywings in die krediteure se rekeninge te maak.

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OPDRAG:

3. Bereken die korrekte totaal van die krediteurelys op 31 Augustus 2015. (10)

1.3 Ontleding van debiteure en krediteure

Die volgende syfers is geneem uit die Proefbalans van Park Winkels op 31 Augustus 2015, die einde van die finansiële jaar.

Verkope (80% op krediet)	1 800 000
Koste van verkope (60% op krediet)	1 200 000
Handelsvoorraad (1 September 2014)	255 000
Handelsvoorraad (31 Augustus 2015)	305 000
Debiteurekontrole (1 September 2014)	310 000
Debiteurekontrole (31 Augustus 2015)	266 000
Krediteurekontrole (1 September 2014)	76 000
Krediteurekontrole (31 Augustus 2015)	54 200

OPDRAG:

4. Bereken die volgende:

4.1 Gemiddelde aantal maande se voorraad voorhande vir die jaar geëindig 31Augustus 2015.
4.2 Gemiddelde debiteure-invorderingstermyn vir die jaar geëindig 31 Augustus 2015.
4.3 Gemiddelde krediteurebetalingstermyn vir die jaar geëindig 31 Augustus 2015. (17)

5. Dink jy dat Park Winkels te veel voorraad hou? Lewer kommentaar op jou berekening. Hou in gedagte dat Park Winkels Afrika kunswerke aan toeriste verkoop. (5)

6. Lewer kommentaar op Park Winkels se invorderings van debiteure, en betalings aan krediteure. Gee ook raad oor hoe om die situasie te verbeter. (10)

OEFENING 2: (Bateverkope en Nota by Balansstaat; 45 punte, 27 minute)

Die volgende onvolledige Nota by die Balansstaat van Park Winkels is geneem op 28 Februarie 2015.

Nota vir eiendom, aanleg en toerusting op Februarie 2015

	Grond en geboue	Voertuie	Toerusting
Drawaarde aan die begin van die jaar	1 200 000	120 000	
Kosprys		880 000	450 000
Opgelope waardevermindering			(180 000)
Bewegings			
Byvoegings			
Bateverkope			(46 080)
Waardevermindering			
Drawaarde einde van die jaar			
Kosprys			
Opgelope waardevermindering			

ADDISIONELE INLIGTING:

1. Gedurende die jaar is ‘n faktuur van Botha Bouers ontvang vir die volgende:
   - Aanbou van ‘n nuwe stoorkamer, R60 000
   - Herstelwerk gedoen, R6 000.
2. ‘n Nuwe voertuig is op 1 November 2014 vir R150 000 gekoop. Die eienaar het ook ‘n radiosisteem ter waarde van R10 000 laat installeer en die lisensiegeld vir die voertuig betaal, R240.
3. Waardevermindering op voertuie word afgeskryf teen 15% per jaar op kosprys.
4. Op 31 Augustus 2014 is toerusting wat op 1 Maart 2012 vir R80 000 aangekoop is, teen ‘n verlies van R6 080, ingeruil op nuwe toerusting wat R120 000 gekos het.
5. Waardevermindering op toerusting word afgeskryf teen 20% per jaar op die verminderde saldo-metode.

OPDRAG:

2.1 Maak gebruik van die addisionele inligting en voltooi die gegewe Nota vir eiendom, aanleg en toerusting in die Balansstaat. (25)

2.2 Voltooi die Bateverkoperekening volledig om die inruil van die toerusting op 31 Augustus 2014 te boekstaaf. (12)

2.3 Die eienaar is bekommerd oor die feit dat die toerusting teen 'n verlies ingeruil is, aangesien die markwaarde van die toerusting op R55 000 geraam is. Gee 2 moontlike redes waarom dit teen 'n verlies ingeruil is, en noem ook 2 voorsorgmaatreëls wat getref kan word om herhaling in die toekoms te voorkom. (8)

OEFENING 3: (Voorraadwaardering, EIEU en Geweegde gemiddelde; 60 punte, 36 minute)

Jy word voorsien van inligting wat betrekking het op Parkie Pette, 'n besigheid wat slegs een soort pet verkoop. Die eienaar beplan om vir nog 3 jaar hierdie besigheid te bedryf, en dan 'n nuwe besigheid te begin.

Die besigheid gebruik die periodieke vooraadopnamestelsel. Alle beginvoorraad is teen dieselfde prys, nl. R20 aangekoop, maar die kosprys van die pette het gereeld gedurende die jaar toegeneem.

OPDRAG:

3.1 Bereken die aantal pette wat op 28 Februarie 2015 voorhande is. (4)

3.2 Waardeer hierdie voorraad:
- volgens die EIEU-metode
- volgens die geweegde gemiddelde metode (Toon berekeninge in rand en sent). (13)

3.3 Bereken die volgende deur gebruik te maak van die EIEU-metode:
- bruto wins
- winsopslag behaal, d.w.s. bruto wins as 'n % van die koste van verkope. (8)

3.4 Bereken die volgende deur gebruik te maak van die geweegde gemiddeldemetode:
- bruto wins
- winsopslag behaal, d.w.s. bruto wins as 'n % van die koste van verkope. (8)

3.5 Die eienaar voel dat dit nie 'n verskil maak of hy die EIEU-metode of die geweegde gemiddeldemetode van voorraadwaardering gebruik nie, aangesien dit oor drie jaar nie 'n verskil aan sy wins sal maak nie. Stem jy met hom saam? Verduidelik jou antwoord. (4)

3.6 Watter advies kan jy aan die eienaar gee rakende die verkoopprys van sy pette vir die komende finansiële jaar? Verduidelik jou antwoord deur na stawende syfers uit die inligting te verwys. (4)

3.7 Die eienaar voel ook dat dit beter is vir hom, om die periodieke voorraadopnamestelsel te gebruik as die deurlopende voorraadopnamestelsel.
- Verduidelik kortliks die verskil tussen die twee stelsels.
- Stem jy saam met die eienaar se keuse om die periodiekestelsel te gebruik? (8)

3.8 Die vervaardigers van die pette het voorgestel dat hulle werkers, wat tans werkloos is, teen 'n minimum loon kan gebruik om die pette te maak om so die kosprys van die pette te verlaag. As jy die eienaar van Parkie Pette was, sou jy hiertoe ingestem het? Verduidelik deur twee redes te verskaf. (4)

3.9 Parkie Pette verkoop slegs kontant. Die eienaar sê dat hy nie 'n "ouditspoor" wil los sodat die SAID bewyse kan hê dat hy belasting op sy winste moet betaal nie. Wat sal jy aan die eienaar hieroor sê. (4)

3.10 Die eienaar is ook bekommerd dat hy in die moeilikheid kan kom aangesien hy nie vir BTW geregistreer is nie. Wat sal jy aan die eienaar hieroor sê? (3)

INLIGTING

Inligting aangaande pette aangekoop en verkoop vir die jaar geëindig 28 Februarie 2015	Aantal pette	Eenheidskoste	Totaal
Verkope	580	R36	R20 880
Voorraad voorhande op 1 Maart 2014	200	R20	4 000
Aankope gedurende die jaar:	640	?	16 410
April 2014	150	R22	3 300
Julie 2014	320	R25	8 000
November 2014	110	R29	3 190
Februarie 2015	60	R32	1 920

OEFENING 4: (Kontantvloei en Ontleding en vertolking; 113 punte, 68 minute)

Jy word voorsien van inligting wat betrekking het op Parkie Beperk, 'n publieke maatskappy.

OPDRAG:

4.1 Gebruik die gegewe inligting om die volgende op te stel:
- Die kontantvloeistaat vir die jaar geëindig 30 April 2015. (32)
- Die Nota vir die rekonsiliasie van netto wins voor belasting, en kontant verkry uit bedrywighede. (12)

4.2 Stel die Verdelingsrekening vir die jaar geëindig 30 April 2015 op. (12)

4.3 Jy word voorsien van die volgende finansiële aanwysers vir die afgelope twee jaar.

Bereken die aanwysers wat uitgelaat is, genommer (a) tot (f).

	2015	**2014**
Bedryfskapitaalverhouding	1,1 : 1	1,6 : 1
Vuurproefverhouding	(a)	0,6 : 1
Voorraadomsetsnelheid	(b)	2, 3 keer
Debiteure-invorderingstermyn	24 dae	43 dae
Krediteurebetalingstermyn	30 dae	30 dae
Skuld-eienaarsbelangverhouding	(c)	0,7 : 1
Netto batewaarde per aandeel	(d)	79 sent
Verdienste per aandeel	25,2 sent	15,5 sent
Dividend per aandeel	(e)	15 sent
Opbrengs op aandeelhouersbelang	(f)	19,6%
Opbrengs op kapitaal aangewend	29,8%	22,1%
Rentekoers op lenings	14%	14%

(23)

4.4 Teen watter prys is die nuwe aandele hierdie jaar uitgereik? Is dit 'n aanvaarbare prys vir die nuwe aandele? Verduidelik jou antwoord deur stawende finansiële syfers uit die inligting aan te haal. (8)

4.5 Lewer kommentaar op die dividende, verdienste en opbrengs verdien deur die aandeelhouers. Sal hulle tevrede wees hiermee? Verduidelik jou antwoord deur stawende finansiële syfers uit die inligting aan te haal. (8)

4.6 Lewer kommentaar op die likiditeit van die maatskappy. Verduidelik jou antwoord deur stawende finansiële syfers uit die inligting aan te haal. (12)

4.7 Lewer kommentaar oor hoe die maatskappy finansieel gerat is. Verduidelik jou antwoord deur stawende finansiële syfers uit die inligting aan te haal. (6)

INLIGTING:

Parkie Beperk Balansstaat soos op 30 April		
Bates	2015	2014
Nie-bedryfsbates	2 205 100	1 659 400
Vaste bates	1 885 100	1 459 400
Beleggings	320 000	200 000
Bedryfsbates	854 300	999 600
Voorraad (alle voorraad)	575 000	650 000
Handels en ander debiteure (ingesluit SAID)	276 300	244 600
Kontant en kontantekwivalente	3 000	105 000
Totale bates	3 059 400	2 659 000
Ekwiteit en aanspreeklikhede		
Aandeelhouersbelang	1 559 000	1 224 000
Gewone aandelekapitaal (50 sent per aandeel)	1 000 000	770 000
Aandelepremie	229 200	128 000

Behoue-inkomste	329 800	326 000
Nie-bedryfslaste	740 000	800 000
Verbandlening: ABSA	740 000	800 000
Bedryfslaste	760 400	635 000
Handels en ander krediteure	372 000	404 000
Aandeelhouers vir dividende	246 400	231 000
Oortrokke bank	142 000	-
Totale ekwiteit en aanspreeklikhede	3 059 400	2 659 000

ADDISIONELE INLIGTING:

1. Die Inkomstestaat vir die jaar geëindig 30 April 2015, toon die volgende:

Verkope	R3 500 000	
Koste van verkope	2 200 000	
Rente-uitgawe	104 000	(alle rente verskuldig, is betaal)
Waardevermindering	207 300	
Inkomstebelasting	151 200	
Wins na belasting	388 800	

2. Gedurende die jaar is toerusting teen drawaarde van R145 000 verkoop.

3. Die afgelope twee jaar was die voorlopige belastingbetalings meer as die verpligte belasting vir die jaar. Die bedrag deur die SAID verskuldig, is ingesluit by handels en ander debiteure:
   - Verskuldig deur die SAID op 30 April 2014, R11 600
   - Verskuldig deur die SAID op 30 April 2015, R7 300.

4. Die nuwe aandele is op die laaste dag van die finansiële jaar uitgereik. Hierdie aandele het nie vir enige dividende in die 2015 finansiële jaar gekwalifiseer nie.

OEFENING 5: (Produksiekostestaat, Handelstaat en Eenheidskoste; 66 punte, 40 minute)

Parkie Vervaardigers bou kragopwekkers wat aan huishoudings en klein sakeondernemings verkoop word. Die finansiële jaar eindig op 28 Februarie 2015.

OPDRAG:

5.1 Stel die Produksiekostestaat vir die jaar geëindig 28 Februarie 2015 op tesame met die Notas vir die berekening van Grondstofvoorraad, Fabrieksbokoste en die Koste van klaarprodukte. (47)

5.2 Stel die Handelstaat vir die jaar geëindig 28 Februarie 2015 op. (5)

5.3 Bereken die volgende:

5.3.1 Die eenheidskoste van elke kragopwekker afgerond tot die naaste rand.

5.3.2 Die verkoopprys van elke kragopwekker. (8)

5.4 Die eienaar van Parkie Vervaardigers is nie tevrede met sy wins nie. Daar is 'n groot aanvraag na kragopwekkers in die land en daar word nie genoeg vervaardig nie. Die eienaar het 'n alternatiewe verskaffer van roumateriaal vir die vervaardiging van die kragopwekkers opgespoor. Hierdie verskaffer is baie goedkoper maar hulle produkte is nie deur die SABS goedgekeur nie aangesien die veiligheid van die produkte nie gewaarborg kan word nie. Die eienaar het uitgewerk dat hy die koste van sy roumateriaal met omtrent 40% kan verminder deur van hierdie verskaffer gebruik te maak. Aangesien die vraag na kragopwekkers so hoog is, en die publiek dus enige iets sal koop, het hy besluit om hierdie roumateriaal te gebruik. Stem jy met hom saam? Bespreek sy besluit en wat die moontlike gevolge kan wees. (6)

INLIGTING:

Voorraad voorhande op 1 Maart 2014: Roumateriaal	120 000
Werk-in-prosesvoorraad	240 000
Klaarproduktevoorraad	616 080
Verbruiksgoedere	30 000
Transaksies gedurende die jaar:	
Verbruiksgoedere kontant aangekoop	90 000
Roumateriaal aangekoop	420 000

Vraggeld betaal op roumateriaal	39 000
Roumateriaal uitgereik gedurende die jaar	492 000
Fabriekslone volgens die loonjoernaal	396 000
Fabrieksvoorman se salaris	120 000
Fabriekselektrisiteit betaal	18 000
Instandhouding betaal op fabriekstoerusting	48 000
Mediese fondsbydrae vir fabriekswerkers	78 000
Huur betaal	216 000
Waardevermindering op fabriekstoerusting	90 000
Administratiewe personeel se salarisse	80 000
Verkope (kontant)	3 017 600

AANSUIWERINGS:

1. Op 28 Februarie 2015 was die volgende voorraad voorhande:
   - Werk-in-prosesvoorraad 82 000
   - Klaarproduktevoorraad 103 600
   - Verbruiksgoedere 12 000
   - Roumateriaal ?
2. Die fabriek se loonjoernaal vir Februarie 2015 is nog nie oorgeboek nie. Die bruto loon het R39 600 beloop, en die werkgewersbydrae t.o.v. die mediese fonds, R7 200.
3. 'n Rekening t.o.v. fabriekselektrisiteit, R6 000, is nog uitstaande.

4. Huuruitgawe moet tussen die fabriek en die administratiewe afdeling verdeel word in die verhouding 2:1. Alle huur vir die finansiële jaar is betaal maar die fabriekshuur van R12 000 per maand het op 1 Januarie 2015 met 10% gestyg. Die boekhouer het nagelaat om hierdie styging vir Januarie en Februarie in berekening te bring.

5. 'n Besending roumaterial wat vanaf Engeland ingevoer is , is op 28 Februarie 2015 afgelewer. Die inskrywing hiervoor is nog nie gedoen nie.
   Die koste was as volg: (die wisselkoers is £1 = R16,40)
   Koste van roumateriaal £ 5 000
   Vraggeld op aankope £ 800
   Invoerbelasting beloop 10% van koste van roumateriaal sonder vraggeld.

6. Totale aantal eenhede geproduseer beloop 742 eenhede.

7. Totale aantal eenhede verkoop beloop 820 eenhede.

Berekeninge:
Direkte arbeidskoste:
Huuruitgawe:
Ingevoerde roumateriaal:

OEFENING 6: (Kontantbegroting en Geprojekteerde Inkomstestaat; 89 punte, 53 minute)
Jy word voorsien van 'n onvolledige kontantbegroting, en geprojekteerde inkomstestaat van Park Winkels, vir die tydperk 1 November 2015 tot 31 Desember 2015.

OPDRAG:

6.1 Voltooi die kontantbegroting, en die debiteure-invorderingskedule volledig. (31)
6.2 Voltooi die geprojekteerde inkomstestaat. (25)
6.3 Beantwoord die volgende vrae:
6.3.1 Die eienaar verstaan nie waarom die kontantbegroting en die geprojekteerde inkomstestaat verskillende bedrae toon nie. Verduidelik aan hom deur te fokus op die rol wat elke dokument speel. (10)
6.3.2 Lewer kommentaar op die debiteure-invorderingstermyn, en die krediteurebetalings-termyn. Toon die effek wat dit op die likiditeitsituasie, asook die winsgewendheid van die besigheid het. (6)
6.3.3 Dink jy die eienaar het rede om bekommerd te wees oor die kontantsituasie van die besigheid? Verduidelik jou antwoord deur na ten minste twee syfers te verwys. (5)
6.3.4 Die eienaar het 'n artikel in 'n finansiële tydskrif gelees, waar daar na die King Kommissie se verslag verwys word, wat sê dat alle besighede moet bydrae tot sosiale ontwikkeling binne die gemeenskap, en ook die omgewing. Hy is nie seker hoe dit sy besigheid raak, en of hy hieraan gehoor moet gee nie, aangesien dit definitief sy wins negatief sal beïnvloed. Verduidelik aan hom wat die verslag bedoel, en hoekom dit belangrik is dat hy gehoor gee aan die bevindinge in die verslag. (6)
6.3.5 Parkie Winkels verskaf sporttoerusting aan plaaslike besighede en is nie vir BTW geregistreer nie. Is dit reg? Hoekom sê jy so? Verduidelik aan die eienaar wat nie regulasies t.o.v. BTW is, en of hy vir BTW moet registreer, al dan nie. (6)

INLIGTING:

1. Kontantbegroting van Parkie Winkels vir November en Desember 2015

	November	Desember
Kontantontvangste		
Kontantverkope		300 000
Kontant ontvang vanaf debiteure		
Kommissie inkomste	2 500	3 500
Totale ontvangste		
Kontantbetalings		
Kontantaankope van voorraad		93 750
Betalings aan krediteure	208 000	
Lone en salarisse		
Diverse betalings	50 000	50 000
Totale betalings		
Surplus/(Tekort)		
Bank - beginsaldo	98 400	
Bank - eindsaldo		

2. Debiteure-invorderingskedule

Maand	Kredietverkope	November	Desember
September	200 000	90 000	
Oktober	250 000		
November			
Desember			
TOTAAL			

3. Geprojekteerde Inkomstestaat van Parkie Winkels vir Nov. en Des. 2015

	November	Desember
Verkope	500 000	
Koste van verkope	(312 500)	
Bruto wins	187 500	
Ander bedryfsinkomste		
Kommissie-inkomste		4 000
Bedryfsuitgawes		
Lone en salarisse		
Diverse uitgawes	50 000	50 000
Bedryfswins		
Rente-uitgawe		
Netto wins		

4. ADDISIONELE INLIGTING:

4.1 Kontantverkope beloop 40% van die totale verkope.

4.2 Debiteure word 30 dae toegelaat om hulle rekeninge te vereffen. Ervaring oor die afgelope tydperk het egter getoon dat dit nie die geval is nie en dat debiteure as volg ingevorder word:

- 50% betaal na 30 dae, d.w.s. in die maand nadat die verkope plaasgevind het. Hulle ontvang 10% korting.
- 45% betaal na 60 dae, d.w.s. 2 maande nadat verkope plaasgevind het.
- 5% word afgeskryf as oninbaar na 60 dae, d.w.s in die tweede maand na verkope.

4.3 Parkie Winkels werk teen ‘n vasgestelde winsopslag op kosprys en vaste voorraadvlakke word gehandhaaf , d.w.s. voorraad word aan die einde van die maand waarin dit verkoop is, dadelik vervang.

4.4 20% van alle aankope van voorraad is kontant.

4.5 Alle krediteure word ten volle betaal binne 30 dae d.w.s. in die maand wat op die aankope volg.

4.6 Lone en salarisse vir Oktober het R120 000 beloop en sal dieselfde bly vir die begrotingstydperk. Aangesien sommige werkers gedurende Desember met vakansie gaan, sal hulle lone en salarisse van R40 000 t.o.v. Desember reeds in November aan hulle betaal word.

4.7 Waardevermindering word op toerusting afgeskryf teen R1 200 per maand.

4.8 Rente op die lening word gekapitaliseer, en beloop R800 per maand. Terugbetalings op die lening wat rente insluit, word elke tweede maand gedoen. Die volgende terugbetaling van R5 600 sal op 31 Desember 2015 gemaak word.

4.9 Kommissie word ontvang een maand nadat dit verdien is, d.w.s. kommissie wat in Oktober verdien is, sal eers aan die einde van November ontvang word.

6.1 Kontantbegroting van Parkie Winkels November en Desember 2015

	November	Desember
Kontantontvangtes		
Kontantverkope		300 000
Kontant ontvang vanaf debiteure		
Kommissie inkomste	2 500	3 500
Totale ontvangste		
Kontantbetalings		
Kontantaankope van voorraad		93 750
Betalings aan krediteure	208 000	
Lone en salarisse		
Diverse betalings	50 000	50 000
Lening (sluit rente in)		
Totale betalings		
Surplus/(Tekort)		
Bank-beginsaldo	98 400	
Bank-eindsaldo		

Debiteure-invorderingskedule

Maand	Kredietverkope	November	Desember
September	200 000	90 000	
Oktober	250 000		
November			
Desember			
TOTAAL			

6.2 Geprojekteerde Inkomstestaat van Parkie Winkels vir Nov. en Des. 2015

	November	Desember
Verkope	500 000	
Koste van verkope	(312 500)	
Bruto wins	187 500	
Ander bedryfsinkomste		
Kommissie-inkomste		4 000
Bedryfsuitgawes		
Lone en salarisse		
Diverse uitgawes	50 000	50 000
Korting toegestaan		
Oninbare skulde		
Waardevermindering		
Bedryfswins		
Rente-uitgawe		
Netto wins		

OEFENING 7: (BTW-berekeninge, Grootboek en Etiek; 47 punte, 28 minute)

Menlo Winkels is vir BTW geregistreer by die SAID. Hulle winspersentasie is 100% op kosprys. Totale van die meeste hulpjoernale aan die einde van Junie 2015 word verskaf. Hierdie totale is nagegaan en as korrek geverifieer.

OPDRAG:

7.1 Wat is die verskil tussen Inset-BTW en Uitset-BTW? (2)

7.2 Voltooi die gegewens wat uitgelaat is gemerk [1] tot [8].
Rond berekeninge af tot die naaste rand. (16)

7.3 Voltooi die geopende rekeninge in die Algemene Grootboek. Sluit die rekeninge af na die BTW-kontrolerekening op 30 Junie 2015. (18)

7.4 Bereken die bedrag wat aan/deur die SAID verskuldig is. (3)

7.5 Gee jou mening oor elk van die volgende gevallestudies:

7.5.1 Volgens die aankondiging deur die minister van finansies is enige besigheid met ‘n omset van meer as R1 000 000 per jaar verplig om vir BTW te registreer. MP Verskaffers het ‘n omset van R2½ miljoen per jaar. Die eienaar is nie van plan om vir BTW te registreer nie selfs al hef hy BTW op sy produkte. Hy voel dat sy koste baie sal verhoog aangesien hy dan ‘n rekenmeester sal moet aanstel om sy boeke te doen. (4)

7.5.2 Parkie Winkels, ‘n geregistreerde BTW handelaar, verkoop slegs vir kontant. Hulle skryf egter groot somme geld as “oninbaar” af, en eis dan hierdie BTW terug van die SAID. (4)

INLIGTING:

Totale van hulpjoernale op 30 Junie 2015:

Kontantontvangstejoernaal						
	BTW		Koste van verkope	Debiteurekontrole		Diverse rekeninge
Bank	Uitset	Verkope		Ontvangste	Korting	
[2]	[1]	26 000	13 000	1 400	0	2 500*

* Huurinkomste

Kontantbetalingsjoernaal						
	BTW	Handels-	Verbruiks-	Krediteurekontrole		Diverse
Bank	Inset	voorraad	goedere	Betalings	Korting	rekeninge
12 312	[3]	4 500	200	[4]	0	2 100*

* Toerusting

Kleinkasjoernaal				
Kleinkas	BTW Inset	Handelsvoorraad	Verbruiksgoedere	Diverse rekeninge
[6]	70	[5]	200	250*

* Lone

Debiteurejoernaal			
Debiteurekontrole	BTW Uitset	Verkope	Koste van verkope
2 622	322	[7]	[8]

Debiteure-afslagjoernaal			
Debiteurekontrole	BTW Uitset	Debiteure-afslag	Koste van verkope
57	7	50	20

Krediteurejoernaal					
Krediteurekontrole	BTW Inset	Handelsvoorraad	Verbruiksgoedere	Toerusting	Diverse rekeninge
7 980	980	4 228	982	1 790	-

Krediteure-afslagjoernaal					
Krediteurekontrole	BTW Inset	Handelsvoorraad	Verbruiksgoedere	Toerusting	Diverse rekeninge
171	21	80	70	-	-

OEFENING 8: (Voorraadwaardasie; 45 punte, 25 minute)

Jy word voorsien van inligting met betrekking tot Park Gholfwinkel, ‘n besigheid wat gholfstokke en gholfballe verkoop. Die periodieke voorraadstelsel word gebruik.

OPDRAG:

8.1 Verwys na Inligting 1. Verduidelik kortliks waarom dit vir die eienaar toepaslik is om die EIEU-metode vir gholfstokke en die geweegde gemiddeldemetode vir gholfballe te gebruik. (4)

8.2 Bereken die waarde van die eindvoorraad vir die twee voorraaditems.
- Gholfstokke (gebruik EIEU-metode)
- Gholfballe (gebruik geweegde gemiddelde metode) (15)

8.3 Bereken die volgende vir gholfstokke:
- Koste van verkope (5)
- Bruto wins (3)
- BTW gevra vir kliënte op gholfstokke verkoop (3)
- Winsopslagpersentasie (3)

8.4 Die eienaar vermoed dat daar nie voldoende beheer oor voorraad is nie.
- Hy vermoed dat die gholfstokke wat hy verkoop, nie baie gewild is onder sy klante nie.
- Hy vermoed dat gholfballe gesteel word.

Haal inligting uit die vraag aan wat sy vermoedens sal bevestig. Verskaf ‘n geskikte berekening in elke geval om jou antwoord te ondersteun. (6)

8.5 Die eienaar het jou genader om ‘n vennoot in die besigheid te word. Verduidelik DRIE veranderings wat jy in die besigheid sou maak indien jy ‘n vennoot sou word. Verwys na spesifieke inligting uit die vrae vir elk van die veranderinge. (6)

INLIGTING:

1. Voorraadwaardering aan die begin en einde van die rekeningpligtige tydperk:

	Gholfstokke			Gholfballe		
	Aantal eenhede	**Per eenheid**	**Totale waarde**	**Aantal eenhede**	**Per eenheid**	**Totale waarde**
1 Mrt 2014	90	R800	R72 000	1 200	R9,60	R11 520
28 Feb 2015	205	?	?	550	?	?

2. Vraggeld, wisselkoerse en invoerbelasting:

2.1 **Gholfstokke:** Die gholfstokke word in Suid-Afrika vervaardig. Vervoerkoste is R50 per gholfstok. 'n Totaal van R15 000 is betaal vir die vervoer van die 300 gholfstokke aangekoop. Vervoerkoste is ingesluit in die beginvoorraadsyfer van R800 per eenheid.

2.2 **Gholfballe:** Die balle word uit Amerika ingevoer. Pryse word in Amerikaanse dollar ($) gekwoteer. Die wisselkoers was R7,50 vir $1,00 dwarsdeur die jaar. Invoerbelasting word teen 20% van die randwaarde van die aankope gehef. Vervoerkoste word deur die vervaardiger betaal. Koste van invoerbelasting is reeds in die beginvoorraadsyfer van R9,60 ingesluit.

3. Aankope gedurende die jaar:

	Gholfstokke			Gholfballe		
	Aantal eenhede	**Aankoopprys per eenheid (vervoer uitgesluit)**	**Totale waarde in rand**	**Aantal eenhede**	**Aankoopprys per eenheid in VS dollar (invoerbelasting uitgesluit)**	**Totale waarde in VS dollar**
25 Apr. 2014	75	R750	R56 250	3 000	$1,00	$3 000
25 Jul. 2014	75	R800	R60 000	3 000	$1,20	$3 600
26 Okt. 2014	75	R900	R67 500	3 000	$1,20	$3 600
25 Jan. 2015	75	R900	R67 500	3 000	$1,60	$4 800
Totaal	300	-	R251 250	12 000	-	$15 000

4. Verkope gedurende die jaar (BTW uitgesluit):

- **Gholfstokke:** 185 eenhede teen R1 200 elk = R222 000
- **Gholfballe:** 10 500 eenhede teen R19 elk = R199 500

OEFENING 9: (Vervaardiging; 30 punte, 20 minute)

Jy word voorsien van inligting met betrekking tot Park Vervaardigers vir die jaar geëindig 30 September 2015. Die besigheid vervaardig twee produkte naamlik tasse en sportsakke.

OPDRAG:

9.1 Identifiseer EEN belangrike koste-item wat deel van die volgende sal uitmaak:
- Fabrieksbokoste
- Verkoops- en verspreidingskoste (2)

9.2 Bereken die volgende met betrekking tot die tasse vir 2015:
- Die eenheidskoste van produksie (5)
- Die veranderlike koste per eenheid (3)

9.3 Bereken die gelykbreekpunt vir die tasse in 2015. (5)

9.4 Identifiseer TWEE kostes, met betrekking tot die tasse, wat nie goed beheer is gedurende die finansiële jaar nie. Haal syfers aan om jou antwoord te staaf. Voorsien ook in elke geval 'n moontlike oplossing vir die probleem. (8)

9.5 Die eienaar oorweeg dit om slegs een produk in plaas van die huidige twee te vervaardig. Gee aan hom raad of jy dink hy met die vervaardiging van tasse of sportsakke moet voortgaan. Verskaf geskikte syfers om jou raad te ondersteun. (7)

INLIGTING:

	Sportsakke (2015)	Tasse (2015)	Tasse (2014)
Veranderlike koste	**R520 000**	**R660 000**	**R470 000**
Direkte materiaalkoste	R240 000	R330 000	R200 000
Direkte arbeidskoste	R160 000	R264 000	R240 000
Verkoops- en verspreidingskoste	R120 000	R66 000	R30 000
Vaste koste	**R280 000**	**R650 000**	**R430 000**
Administrasiekoste	R60 000	R250 000	R220 000
Fabrieksbokoste	R220 000	R400 000	R210 000
Gelykbreekpunt	1 867 eenhede	?	1 623 eenhede
Verkoopsprys per eenheid	R280,00	R520,00	R500,00
Aantal eenhede vervaardig	4 000 eenhede	2 500 eenhede	2 000 eenhede
Aantal bestellings geplaas	4 000 eenhede	3 000 eenhede	2 000 eenhede

OEFENING 10: (Debiteurerekonsiliasie en Interne beheer; 30 punte, 20 minute)

Jy word voorsien van inligting aangaande Menlo Handelaars. Die boekhouer het 'n paar foute begaan met die versoening van die Debiteurekontrole-rekening met die Debiteurelys.

OPDRAG:

10.1 Menlo Handelaars vereis dat hulle nuwe kliënte persoonlike besonderhede, wat 'n bewys van woonadres en maandelikse inkomste insluit, moet voorsien, voordat daar op krediet aan hulle verkoop word. Verduidelik kortliks waarom dit nodig is. Noem TWEE punte. (4)

10.2 Stel die korrekte Debiteurelys op 31 Augustus 2015 op, en toon aan hoe jy die Debiteurekontrole-rekening sal aansuiwer deur die formaat wat voorsien is, te gebruik. (26)

INLIGTING:

1. Die boekhouer ontdek dat hy 'n aantal foute gemaak het, toe hy die Debiteurekontrole-rekening opgestel het.

2. Die Debiteurekontrole-rekening en die Debiteurelys verskil met R6 470.

Die volgende opsomming is op 31 Augustus 2015 voorberei:

Saldo van Debiteurekontrole-rekening	R70 663
Totaal van Debiteurelys	R77 133
Springbok Handelaars	17 600
Wallaby Handelaars	55 473
All Black Verskaffers	3 400
Jaguar Winkels	660
Verskil	R6 470

3. Foute op Springbok Handelaars se rekening:

- Rente is foutief op die rekeningsaldo bereken. Pas aan vir 'n addisionele R165 rente.
- BTW teen 14% is op faktuur 989 van 31 Julie 2015, weggelaat. Die totale verkope sonder BTW was R16 500.

4. Foute op Wallaby Handelaars se rekening:

- 'n Kredietnota van R3 080 is foutiewelik in die Debiteuregrootboek as 'n debietinskrywing getoon. Die Algemene Grootboek is korrek.
- Wallaby Handelaars beweer dat hulle verlede maand R13 200 betaal het, maar dat dit nie op hulle rekeningstaat getoon word nie. 'n Ondersoek het getoon dat die betaling foutiewelik na Springbok Handelaars se rekening oorgeboek is.
- Wallaby Handelaars het 'n geweierde tjek vir R2 750 uitgereik ter vereffening van 'n bedrag van R3 100. Die KOJ- en KBJ-inskrywings is korrek aangeteken. Die kansellering van die korting, is nie in die Debiteuregrootboek getoon nie. Die kontrolerekening is korrek.

5. Addisionele foute op die Debiteureversoeningstaat getoon:

- 'n Debiteur Jaguar Winkels se skuld van R660, is as oninbaar afgeskryf. Die bedrag is na die Debiteurekontrole-rekening oorgeboek, maar nie na die debiteur se persoonlike rekening nie.
- All Black Verskaffers word in die Debiteuregrootboek en die Krediteuregrootboek getoon. Hulle kredietsaldo van R2 124 in die Krediteuregrootboek moet na hulle rekening in die Debiteuregrootboek oorgedra word.

FINALE OEFENVRAESTEL

TYD : 3 uur
TOTAAL : 300 punte

INSTRUKSIES EN INLIGTING

1. Die vraestel bestaan uit 6 vrae. Beantwoord AL die vrae.
2. Gebruik die formate wat verskaf word vir jou antwoorde.
3. Alle bewerkings moet getoon word sodat deelpunte toegeken kan word.
4. Daar word aanbeveel dat jy probeer om by die voorgestelde tydsindeling te hou.
5. Nie - programmeerbare sakrekenaars mag gebruik word.

Voorgestelde tydsindeling

Vraag en onderwerp	Punte	Tyd
1. Bankversoening en interne beheer	40 punte	24 minute
2. Maatskappye, Finansiële state en ontleding en vertolking	70 punte	42 minute
3. Maatskappye, grootboek en algemene verslagdoening	70 punte	42 minute
4. Voorraadstelsels, BTW en besigheidsetiek	45 punte	27 minute
5. Vervaardigingsaspekte	45 punte	27 minute
6. Kontantbegrotings	30 punte	18 minute
Totaal	**300 punte**	**180 minute**

VRAAG 1: (Bankversoening en Interne beheer; 40 punte; 24 minute)

INLIGTING:
Jy word voorsien van die laaste twee maande se bankversoeningstate van Menlo Handelaars.

Bankversoeningstaat van Menlo Handelaars op 30 April 2016	
Debietsaldo volgens bankstaat	26 650
Tjeks nog nie aangebied vir betaling:	
nr. 123 (gedateer 25 November 2015)	285
nr. 335 (gedateer 28 Februarie 2016)	260
nr. 438 (gedateer 15 April 2016)	775
nr. 447 (gedateer 30 April 2016)	2 300
nr. 448 (gedateer 25 Junie 2016)	5 000
Uitstaande deposito's	41 350
Krediteer bedrag foutief gedebiteer	250
Saldo volgens bankrekening	?

Bankversoeningstaat van Menlo Handelaars op 31 Mei 2016	
Debietsaldo volgens bankstaat	23 270
Tjeks nog nie aangebied vir betaling:	
nr. 335 (gedateer 28 Februarie 2016)	260
nr. 448 (gedateer 25 Junie 2016)	5 000
nr. 473 (gedateer 22 Mei 2016)	3 300
Uitstaande deposito's	31 600
Kredietsaldo volgens bankrekening	230

GEVRA:
Verwys na die Bankversoeningstate van April en Mei 2016, en beantwoord die volgende vrae:

1.1. Het Menlo Handelaars volgens April 2016 se Bankstaat, 'n gunstige banksaldo of 'n oortrokke banksaldo? Gee 'n rede vir jou antwoord. (2)
1.2. Bereken die ontbrekende banksaldo in die Algemene Grootboek op 30 April 2016. Dui aan of dit 'n gunstige of ongunstige saldo is. (6)
1.3. Tjeknr. 123 verskyn nie op Mei 2016 se Bankversoeningstaat nie. Hierdie tjek is nie deur die begunstigde gedeponeer nie.
1.3.1. Verduidelik kortliks wat die probleem met tjeknr. 123 is. (3)
1.3.2. Watter inskrywing sal die boekhouer gedurende Mei 2016 met tjeknr. 123 moet maak? (2)
1.4. Watter van die tjeks wat as uitstaande op April 2016 se Bankversoeningstaat gewys word, verskyn op Mei 2016 se Bankstaat? (4)
1.5. Op die Bankversoeningstaat van 30 April 2016 verskyn die item "Krediteer bedrag foutief gedebiteer, R250".
1.5.1. Is hierdie fout gedurende Mei 2016 deur die bank reggestel? Gee 'n rede. (3)

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1.5.2. Gee ‘n voorbeeld van die soort fout wat die bank kon gemaak het? (3)
1.6. Verduidelik waarom tjek 335 en 448 op beide April en Mei se bankversoeningstate verskyn. Gee ‘n verskillende rede vir elke tjek. (4)

PROBLEEMOPLOSSING

1.7. As die interne ouditeur van Menlo Handelaars, sien jy dat beide April en Mei 2016 se Bankversoeningstate groot uitstaande deposito’s aandui. Met jou ondersoek is bevind dat die meeste van die bedrae deur die kassier ontvang is, voor die datum op die Bankstaat.
1.7.1. Wat vermoed jy doen die kassier onwettiglik wat veroorsaak dat die deposito’s uitstaande is? (3)
1.7.2. Noem enige DRIE interne beheermaatreëls wat in werking gestel kan word om soortgelyke probleme te voorkom. (6)
1.7.3. Noem TWEE stappe wat teen die kassier geneem kan word indien jou vermoedens rakende die onwettige bedrywighede bevestig sou word. (4)

VRAAG 2: (Maatskappye, Finansiële state , en Ontleding en vertolking; 70 punte; 42 minute)

Menlo Bpk. het ‘n gemagtigde aandelekapitaal van 700 000 gewone aandele met ‘n pariwaarde van 50 sent.
Op 28 Februarie 2015, die einde van die vorige finansiële jaar, was 450 000 aandele teen pariwaarde reeds uitgereik.

GEVRA:

Gebruik die gegewe inligting en toon die volgende:
2.1. Die Bateverkoperekening op 30 November 2015. Verwys na nr. 7 van die gegewe inligting. (9)
2.2. Beantwoord die volgende vrae:
2.2.1. Gebruik die VPA (sien nr. 3) om die aantal aandele wat op 1 Maart 2015 uitgereik is, te bereken. (5)
2.2.2. Bereken die dividend per aandeel vir die jaar geëindig 28 Februarie 2016. (4)
2.2.3. Gee EEN rede waarom aandeelhouers:
- tevrede sal wees met die dividendbeleid van die maatskappy en
- ontevrede sal wees met die dividendbeleid van die maatskappy(haal syfers aan). (4)

2.3. Menlo Bpk. se aandele verhandel tans teen R0,85 per aandeel op die aandelebeurs en die netto batewaarde per aandeel is R0,62. Die direkteure besluit om die res van die gemagtigde aandele teen R0,75 per aandeel uit te reik. Sou jy bereid wees om addisionele aandele teen hierdie prys aan te koop? Staaf jou antwoord deur TWEE redes te verskaf. (5)
2.4. Stel die Kontantvloeistaat, asook die Nota vir die kontant verkry uit bedryfsaktiwiteite vir die jaar geëindig 28 Februarie 2016 op. Toon berekeninge tussen hakies waar Notas nie verlang word nie. (43)

INLIGTING:

1. Syfers verkry uit die Inkomstestaat van Menlo Bpk. op 28 Februarie 2016.

Waardevermindering op voertuie	22 392
Waardevermindering op toerusting	5 728
Ouditfooie	38 000
Direkteursfooie	90 000
Rente op lening (rente word gekapitaliseer)	12 000
Netto inkomste voor belasting	180 000
Netto inkomste na belasting	126 000

2. Nuwe aandele is op 1 Maart 2015 teen ‘n premie van 20 sent per aandeel uitgereik.
3. Verdienste per aandeel (VPA) vir die jaar geëindig 28 Februarie 2016 was 20 sent per aandeel.
4. Daar is R50 400 se interimdividende gedurende die huidige finansiële jaar betaal.
5. Op 28 Februarie 2015 het Menlo Bpk. ‘n lening ter waarde van R75 000 getoon. Die saldo van hierdie lening is R132 000 op 28 Februarie 2016. Die leningsooreenkoms bepaal dat rente gekapitaliseer moet word, en dat R1 200 per maand op die lening terugbetaal moet word. Gedurende die jaar is die lening ook verhoog.
6. Syfers verkry uit die Balansstaat van Menlo Bpk. aan die einde van Februarie:

	2016	**2015**
Behoue-inkomste	R ?	52 200
Boekwaarde van tasbare bates	322 000	246 200
Krediteurekontrole	35 000	28 000
SAID (Inkomstebelasting)	5 250 (dt.)	4 000 (kt.)
Aandeelhouers vir dividend	88 200	40 000
Debiteurekontrole	63 000	66 000
Voorrade	116 150	86 200
Kontant en kontantekwivalente	R ?	8 000 (kt.)

7. Op 30 November 2015 het Menlo Bpk. hul enigste voertuig vir kontant verkoop. Die voertuig is teen boekwaarde verkoop. Die voertuig is oorspronklik op 1 Maart 2013 vir R80 000 aangekoop.
‘n Nuwe voertuig is op dieselfde dag wat die ou een verkoop is aangekoop om dit te vervang.
Alle voertuie word teen 20% p.j. volgens die kosprysmetode gedepresieer.
Hierdie transaksie is geboekstaaf. Geen ander tasbare bates is gedurende die jaar gekoop of verkoop nie.

VRAAG 3: (Maatskappye, Grootboek en Algemene verslagdoening; 70 punte, 42 minute)

3.1. PARK BEPERK

Park Beperk is 'n publieke maatskappy gelys op die Johannesburgse Aandelemark.
Die maatskappy verkoop buitebande aan die algemene publiek.

GEVRA:

3.1.1. Gebruik die gegewe inligting om die Verdelingsrekening vir die jaar geëindig 30 Junie 2016 op te stel. (12)
3.1.2. Lewer kommentaar oor die likiditeitsposisie van die maatskappy in 2016, in vergelyking met 2015 deur DRIE finansiële aanwysers in jou antwoord aan te haal. (6)
3.1.3. Maak TWEE aanbevelings aan die direkteure om die likiditeitsposisie te verbeter. (4)
3.1.4. Stel die Balansstaat soos op 30 Junie 2016 op. Die Notas tot die Balansstaat word nie verlang nie. Bewerkings moet in hakies getoon word sodat deelpunte verdien kan word.
Let wel! Neem die finansiële aanwysers in berekening. (29)

INLIGTING:

1. Die maatskappy het 'n gemagtigde aandelekapitaal van 1 500 000 aandele met 'n pariwaarde van R3 elk. Op 1 Julie 2015 was 750 000 aandele uitgereik waarvan 333 000 teen 'n premie van R1,00 per aandeel uitgereik is. Daar is geen nuwe aandele gedurende die finansiële jaar uitgereik nie.
2. Die Behoue- inkomsterekening toon 'n kredietsaldo van R193 000 op 1 Julie 2015.
3. Die inkomstebelasting vir die jaar was R336 000. Die belastingkoers is 28% van die netto wins.
4. Die volgende finansiële aanwysers is op 30 Junie bereken:

	2016	2015
Dividend per aandeel (interim en finaal)	80 sent	90 sent
Solvabiliteitsverhouding	5 : 1	4,8 : 1
Bedryfskapitaalverhouding	1,3 : 1	1,9 : 1
Vuurproefverhouding	0,7 : 1	1,1 : 1
Voorraadomsetsnelheid	4 keer	5 keer
Debiteure-invorderingstermyn	60 dae	50 dae
Krediteurebetalingstermyn	30 dae	36 dae

5. Saldo's verkry uit die Vooraansuiweringsproefbalans op 30 Junie 2016:

Tasbare/Vaste bates teen drawaarde	3 088 400
Vaste deposito: ABSA	270 000
Krediteurekontrole	160 000
Bankoortrekking	32 000
Kleinkas	3 000
Aandeelhouers vir dividend	225 000
SAID(Inkomstebelasting) (krediet)	15 000
Verbandlening: Nedbank	?
Debiteurekontrole	170 000
Vooruitbetaalde uitgawes	9 400

6. Die vaste deposito bestaan uit twee beleggings by ABSA soos volg:
   - R120 000 sal op 31 Oktober 2016 verval
   - R150 000 sal op 1 Mei 2018 verval.

(51)

3.2. OUDITEURSVERSLAG EN BESIGHEIDSETIEK

GEVRA:

Verwys na die volgende ouditeursverslag wat aan Park Beperk uitgereik is, en beantwoord die vrae wat volg:

3.2.1. Wie is verantwoordelik om toe te sien dat die finansiële state opgestel word? (2)
3.2.2. Aan watter hoofgroep persone sal die ouditeure hul ouditeursverslag rig, en waarom word die verslag aan hierdie groep persone gerig? (3)
3.2.3. Die ouditeursverslag verwys na die Internasionale Finansiële Verslagdoeningstandaarde (IFVS). Verduidelik waarom ouditeure die IFVS in berekening moet bring wanneer hulle, hul mening lug? (2)
3.2.4. Moet die aandeelhouers tevrede wees met die ouditeursverslag? Gee EEN rede vir jou antwoord. (3)
3.2.5. Indien die ouditeure nalaat om hul pligte na behore uit te voer, kan dit ernstige gevolge vir hulle inhou. Bespreek TWEE voordele vir die aandeelhouers van Park Beperk dat alle ouditeure aan 'n professionele liggaam moet behoort. (4)

3.2.6. A. Verster, die ouditeursvennoot, wat die oudit by Park Beperk doen, gaan met T. Kemm, die finansiële direkteur by Park Beperk trou.
- Sal dit die oudit van Park Beperk op enige wyse beïnvloed? Gee 'n rede vir jou antwoord.
- Watter raad sal jy aan A. Verster gee? (5)

INLIGTING:

ONAFHANKILKE OUDITEURSVERSLAG, 20 MAART 2016

DOEL:
Ons voer ons oudit in ooreenstemming met Internasionale Ouditstandaarde uit. Die standaarde vereis dat ons die oudit beplan en uitvoer om redelike versekering te verkry dat die finansiële state vry is van wesentlike verdraaiings. Hierdie finansiële state is die verantwoordelikheid van die maatskappydirekteure. Ons verantwoordelikheid is om 'n mening oor hierdie finansiële state uit te spreek, gegrond op ons oudit.

OUDITMENING:
Na ons mening verstrek hierdie finansiële state, in alle wesentlike opsigte, 'n redelike weergawe van die finansiële stand van Park Bpk. soos op 30 Junie 2016, asook van die resultate van die finansiële bedrywighede en kontantvloei vir die jaar wat op daardie datum geëindig het, in ooreenstemming met Internasionale Finansiële Verslagdoeningstandaarde, en ooreenkomstig die vereistes van die Maatskappywet van Suid-Afrika.

VERSTER & FRENZ
Geregistreerde Rekenmeesters en Ouditeure
Geoktrooieerde Rekenmeesters (SA)
Posbus 2387
PRETORIA
0001

VRAAG 4: (Voorraadstelsels en BTW; 45 punte, 27 minute)

4.1. VOORRAADSTELSELS

Menlo Handelaars se inligting vir die jaar geëindig 28 Februarie 2016 word aan jou voorsien. Die onderneming verkoop slegs Plasma TV's. Die periodieke voorraadstelsel en die geweegde gemiddelde-voorraadwaarderingsmetode word gebruik. Hulle koop al hulle voorraad aan by een verskaffer.

GEVRA:

4.1.1. Gee TWEE verskille tussen die periodieke- en deurlopende voorraadstelsel. (4)

4.1.2. Gebruik die geweegde gemiddeldevoorraadwaarderingsmetode om die volgende te bereken:
- Die waarde van die eindvoorraad op 28 Februarie 2016. (12)
- Die bruto wins vir die jaar geëindig 28 Februarie 2016. (6)

4.1.3. Bereken wat die waarde van die eindvoorraad sou wees indien die Eerste-in-eerste-uit- metode van voorraad-waardering gebruik sou word. (5)

INLIGTING:

1. Voorraad op 1 Maart 2015 bestaan uit 100 TV's met 'n totale waarde van R55 600, wat vraggeld op aankope insluit.
2. Aankope gedurende die jaar, 1 150 eenhede teen 'n totaal van R747 500, as volg saamgestel:

Mei 2015	250 eenhede teen R630 elk	R157 500
Oktober 2015	800 eenhede teen R650 elk	R520 000
Januarie 2016	100 eenhede teen R700 elk	R70 000

3. Vraggeld op aankope gedurende die jaar, is teen R25 per TV deur die verskaffer gehef.
4. Daar is 10 defektiewe TV's, wat gedurende Januarie 2016 gekoop is, aan die verskaffer teruggestuur. Die verskaffer het 'n volle terugbetaling, insluitend vraggeld, toegestaan.
5. 'n Verkoopprys van R1 095 is deurgaans deur die jaar gehandhaaf.
   Totale verkope vir die jaar het R1 215 450 beloop.
6. Op 28 Februarie 2016 het 'n fisiese voorraadopname getoon dat 130 TV's voorhande was.

4.2. BTW EN BESIGHEIDSETIEK

Die artikel hieronder het in 'n koerant in 'n klein plattelandse dorpie verskyn:

ERASMUS APTEEK WEER IN DIE SOP

Erasmus apteek het onlangs weer geopen, na 'n weeklange staking deur sy ses werknemers, na 'n dispuut oor swak loonverhogings. Die eienaar en entrepreneur, S. Erasmus, het egter nou 'n groter probleem met eise, oor onetiese metodes met die vasstelling van die winsopslag op die medisyne wat sy verkoop.

'n Werknemer wat onlangs afgedank is, het aan die pers gesê dat Erasmus al die mediese voorraad gaan herwaardeer teen die jongste vervangingskoste, selfs al is ouer voorraad teen laer koste aangekoop. "Sy voeg dan 100%-winsopslag by, sowel as BTW op daardie waarde. Sy vorder R100 000 per maand in van klante wat verplig is om medisyne by haar te koop, omdat daar geen ander apteek binne 50 km. is nie" het die ontevrede werker gesê.

Hierdie aantygings het ook die aandag van die SAID getrek, wat nog geen BTW-betaling van Erasmus ontvang het sedert sy die apteek ses maande gelede geopen het nie.

Erasmus self sê egter sy is keelvol vir al die moeilikheid wat die apteek vir haar veroorsaak. "Ek bedryf verskeie suksesvolle besighede, en ek kan vra wat ek wil vir my goedere. Bo en behalwe die vinnige styging in voorraadkoste is my grootste uitgawes brandstof en lone. Ek dink ernstig daaraan om hierdie besigheid te sluit. Dit is 'n klomp onsin," het sy gesê.

GEVRA:

4.2.1. Wat sal jy antwoord op Erasmus se kommentaar in die laaste sin, waar sy sê dat dit "'n klomp onsin is." (3)

4.2.2. Indien jy hierdie besigheid van Erasmus koop, wat sou jy anders doen? Noem TWEE punte en gee EEN rede vir elke punt. (6)

4.2.3. Hoeveel uitset-BTW behoort Erasmus aan die SAID vir die laaste 6 maande te verklaar na aanleiding van die maandelikse bedrag wat sy volgens die artikel ontvang. Toon jou berekeninge sodat deelpunte toegeken kan word. (4)

4.2.4. Erasmus Apteek ondervind kontantvloeiprobleme, en beskik oor geen kontant om die SAID te betaal nie. Op 31 Augustus 2016 toon die bankrekening 'n oortrokke saldo van R183 860. Jy is die rekenmeester van Erasmus Apteek, en die eienaar versoek jou om die verkopebedrag sodanig te verminder dat die BTW-inset die BTW-uitset oorskry, sodat die onderneming 'n terugbetaling van die SAID kan kry.

Sou jy as rekenmeester met hierdie versoek akkoord gaan? Motiveer jou antwoord deur TWEE redes vir jou besluit te verskaf. (5)

VRAAG 5: (Vervaardigingsaspekte; 45 punte, 27 minute)

5.1. MENLO VERVAARDIGERS

Menlo Vervaardigers maak sweetpakke en verkoop dit teen 'n winsopslag van 50% op kosprys.

GEVRA:

5.1.1. Voltooi die gegewe Produksiekostestaat van Menlo Vervaardigers vir die jaar geëindig 31 Augustus 2016. Slegs die Nota vir fabrieksbokoste word verlang.
Waar Notas nie verlang word nie, moet bewerkings getoon word om deelpunte te verdien. (28)

Menlo Vervaardigers
Produksiekostestaat vir die jaar geëindig 31 Augustus 2016

Direkte koste	
Direkte materiaalkoste	
Direkte arbeidskoste	
Fabrieksbokoste	
Totale vervaardigingskoste	
Werk-in-proses voorraad aan die begin van die jaar	
Werk-in-proses vooraad teen jaareinde	
Produksiekoste van voltooide goedere	

Notas by Finansiële state
Fabrieksbokoste

5.1.2. Die eienaar is van mening dat die werknemers nie die grondstowwe (roumateriaal) effektief gebruik nie of dat sweetpakke uit die fabriek gesteel word. Beveel TWEE beheermaatreëls aan wat die bestuur kan implementeer om hierdie probleem op te los. (4)

INLIGTING:
Menlo Vervaardigers

Saldo's op 1 September 2015:	**Rand**
Fabriekstoerusting	260 000
Opgelope waardevermindering op fabriekstoerusting	84 000
Voorraad voorhande: Grondstowwe	14 700
Goedere in bewerking	3 400
Voltooide goedere	4 200
Verbruiksvoorraad	1 600
Transaksies vir die jaar geëindig 31 Augustus 2016:	
Fabriekslone: Direkte lone	156 000
Indirekte lone	9 200
Aankope van grondstowwe	136 000
Fabriekstoerusting aangekoop (1 Februarie 2016)	140 000
Huur van fabriek	24 000
Fabrieksvoormansalaris	86 000
Vraggeld op grondstowwe aangekoop	5 800
Versekering	5 600
Verbruiksvoorraad op krediet aangekoop	5 900
Ander fabrieksbokoste	25 200

ADDISIONELE INLIGTING:
1. Voorraad voorhande op 31 Augustus 2016 is soos volg:
   - Grondstowwe R 6 000
   - Voltooide goedere 12 600
   - Goedere in bewerking 10 870
   - Verbruiksvoorraad 2 100
2. Die fabriekstoerusting se waardevermindering is 15% p.j. op drawaarde.
3. 80% van die verbruiksvoorraad word in die fabriek gebruik, en die res in die verkoopsdepartement.
4. Die huur word soos volg toegedeel: Fabriek 60%, en die res gelykop tussen die verkoopsdepartement en die adminstratiewe afdeling.
5. Versekering moet verdeel word tussen die fabrieks-, verkoops- en administratiewe departemente in die verhouding tot vloeroppervlakte, wat tans in die verhouding 4:2:1 onderskeidelik is.

5.2. PARK SKOENFABRIEK

Park Skoenfabriek vervaardig sportskoene.

Die fabriek het 36 000 pare skoene gedurende die jaar vervaardig, en al die pare skoene is teen R249 elk verkoop. Daar was geen goedere-in-bewerkingvoorraad aan die begin of einde van die jaar nie.

GEVRA:

5.2.1. Bereken die eenheidskoste van produksie. (3)

5.2.2. Bereken die aantal pare skoene wat vervaardig en verkoop moet word om gelyk te breek. (10)

Inligting verkry uit die Produksiekostestaat vir die jaar geëindig 28 Februarie 2016

Direkte grondstowwe	1 980 000
Direkte arbeidskoste	2 592 000
Fabrieksbokoste	864 000
Totale koste van produksie	5 436 000

Inligting uit die Inkomstestaat vir die jaar geëindig 28 Februarie 2016

Verkope (36 000 pare teen R249 elk)	8 964 000
Koste van verkope	5 436 000
Administrasiekoste (slegs vaste koste)	540 000
Verkoops- en verspreidingskoste (slegs veranderlike koste)	792 000
Netto wins vir die jaar	2 196 000

VRAAG 6: (Kontantbegroting van 'n eenmansaak, 30 punte; 20 minute)

Die onvoltooide Kontantbegroting en addisionele inligting van Menlo Modes, 'n gewilde klerewinkel, word aan jou verskaf. Die winkel is in 'n besige winkelsentrum in Brooklyn geleë.

Die eienaar is baie bekommerd oor die afname in verkope die afgelope paar maande.

GEVRA:

6.1 Verwys na die voorgestelde Kontantbegroting asook die addisionele inligting verskaf om die syfers gemerk [a] tot [e] te bereken. (18)

6.2 Verwys na die item vaste deposito (1 November), soos getoon in die ontvangste-afdeling van die Kontantbegroting, en verduidelik wat na verwagting met die vaste deposito op 1 November gaan gebeur. (2)

6.3 Menlo Modes beplan om toerusting gedurende die begrotingsperiode aan te koop. Bestudeer die Kontantbegroting ten einde die totale verwagte kosprys van die toerusting te bereken. (3)

6.4 Die verkoopsassistent het by die eienaar gekla oor haar voorgestelde salarisverhoging in November 2016.
- Gee EEN argument om haar mening te ondersteun.
- Gee EEN argument om haar mening te weerlê. (4)

6.5 Teen die einde van Oktober 2016 het jy die werklike syfers vir advertensies met die Kontantbegrotingsyfers vergelyk en het jy die verskil hieronder opgemerk.
Verskaf EEN punt van advies aan die eienaar in hierdie verband:

	Oktober Begroot	**Oktober Werklik**	**Verskil**
Advertensies	R 2 000	R 600	- R 1 400

(3)

ADDISIONELE INLIGTING:

1. Werklike en begrote verkoopsyfers:

	Werklik		Begroot	
	Aug.	Sept.	Okt.	Nov.
Totale verkope	220 000	200 000	180 000	220 000
Koste van verkope	176 000	160 000	144 000	176 000

- 20% van totale verkope word elke maand op krediet verkoop.
- 65% van alle voorraad is op krediet aangekoop.
- 'n Vaste vlak van handelsvoorraad voorhande word reg deur die jaar gehandhaaf, deur middel van vervanging op 'n maandelikse basis.

2. Na verwagting sal debiteure hul rekeninge soos volg betaal:
   - 70% in die maand wat volg op die maand van verkope.
   - 28% in die tweede maand wat volg op die maand van verkope.
   - 2% afgeskryf in die derde maand wat volg op die maand van verkope.

3. Krediteure word ten volle betaal in die maand wat volg op die maand van aankope om vir 5% korting te kwalifiseer.

Kontantbegroting van Menlo Modes vir Oktober en November 2016

Ontvangste:	**Oktober**	**November**
Kontantverkope	144 000	[a]
Debiteure-invorderings	40 320	[c]
Vaste deposito (1 November)	-	20 000
Rente op vaste deposito (12% p.j.)	500	300
Ander kontantinkomste	?	?
Betalings:		
Kontantaankope van handelsvoorraad	[b]	61 600
Betalings aan krediteure	[d]	88 920
Deposito - aankope van toerusting	3 000	-
Paaiementbetaling-toerusting (4 gelyke paaiemente)	-	4 700
Huuruitgawe	16 000	17 440
Salaris-winkelbestuurder	12 000	13 680
Salaris-verkoopassistent	5 000	5 125
Verbruiksgoedere	11 000	12 080
Advertensies	2 000	2 000
Rente op oortrekking	315	-
Ander kontantbedryfsuitgawes	?	?
Surplus/(Tekort) vir die maand	(21 995)	18 855
Banksaldo aan die begin van die maand	14 200	?
Banksaldo aan die einde van die maand	(7 795)	[e]

Notes

ANSWERS / ANTWOORDE

1. Calculation of bank balance / Berekening van banksaldo :
3 670 + 42 400 – 56 800 – 85 – 3100 + 520 – 180 + 880 = (12 695)

2. Bankreconciliation statement on 31 August 2012 / Bankversoeningstaat op 31 Augustus 2015		
	Debiet	Krediet
Dr balance as per bank statement /Debietsaldo volgens bankstaat	13 945	
Cr. outstanding deposits / Krediteer uitstaande deposito		8 000
Dr. outstanding cheques / Debiteer uitstaande tjeks no. 456	1 950	
no.482	4 800	
Cr. balance as per bank account / Kredietsaldo volgens bankrekening		12 695
	20 695	20 695

3. Correct total of creditors list on 31 August 2015 / Korrekte totaal van krediteurelys op 31 Augustus 2015
50 240 + 2 000 + 520 + 520 + 920 = 54 200

4. Calculate / Bereken:

4.1 Average stock holding period for the year ending 31 August 2015
Gemiddelde voorraadhoudingsperiode vir die jaar geëindig 31 Augustus 2015

$$\frac{\frac{1}{2}(255\,000 + 305\,000)}{1\,200\,000} \times \frac{12}{1} = 2.8 \textit{ months / maande}$$

4.2 Average debtors collection period for the year ending 31 August 2015
Gemiddelde debiteure-invorderingstermyn vir die jaar geëindig 31 Augustus 2015

$$\frac{\frac{1}{2}(310\,000 + 266\,000)}{80\% \textit{ of/ van } 1\,800\,000} \times \frac{365}{1} = 73 \textit{ Days / Dae}$$

4.3 Average creditors payment period for the year ended 31 August 2015
Gemiddelde krediteurebetalingstermyn vir die jaar geëindig 31 Augustus 2015

$$\frac{\frac{1}{2}(76\,000 + 54\,200)}{60\% \textit{ van } 1\,200\,000} \times \frac{365}{1} = 33 \textit{ Days / Dae}$$

5. Comments on Stock holding /Kommentaar oor voorraadhouding
Yes or no. They are holding 2.8 months of stock which means a lot of capital is tied up in the stock. Will also mean higher cost for storage, insurance risk of theft etc. However these items will not go out of fashion and do not have time periods, might need to keep a wide range in order to satisfy the tourists.
Ja/nee, hulle hou 2.8 maande se voorraad wat beteken dat baie kapitaal is opgesluit in voorraad. Dit het ook bergingskostes, versekeringe en risiko van diefstal tot gevolg. Die produkte sal egter nie uit die mode raak nie en dit is goed om ‘n wye verskeidenheid aan toeriste aan te bied.

6. Comments and advice on debtors collection and creditor periods /
Kommentaar en advies oor debiteure en krediteure
Comments: Debtors are taking too long to pay – give 30 days but paying in 72 days. Creditors are being paid too quickly – given 60 days but paying in 33 days. Results in cash flow problems for the business.
Advice: Encourage debtors to pay earlier – give discounts, charge interest, follow-up with outstanding accounts etc. Take the 60 days given to pay the creditors.
Kommentaar: Debiteure neem te lank om te betaal – ons gun hulle 30 dae maar hulle neem 72 dae. Ons betaal krediteure te vinnig terug – hulle gee ons 60 dae maar ons betaal na 30. Hierdie situasie kan kontantvloeiprobleme veroorsaak.
Advies: Debiteure moet aangemoedig word om vinniger te betaal deur bv. Korting aan hulle toe te staan of rente te hef op agterstallige rekeninge. Die 60 dae wat krediteure ons gun om te betaal moet gebruik word.

2.1 Note for property, plant and equipment on February 2015 / Nota vir eiendom, aanleg en toerusting 28 Februarie 2015

	Land and buildings Grond en geboue	Vehicles Voertuie	Equipment Toerusting
Carrying value at the beginning of the year / Draewaarde aan die begin van die jaar	1 200 000	120 000	270 000
Cost price/ Kosprys	1 200 000	880 000	450 000
Accumulated depreciation / Opgelope waardevermindering	-	(760 000)	(180 000)
Movements / Bewegings			
Additions / Byvoegings	60 000	160 000	120 000
Asset disposals / Bate verkope	-	-	(46 080)
Depreciation / Waardevermindering	-	(127 999)	(60 880)
Carrying value at the end of the year / Drawaarde einde van die jaar	1 260 000	152 001	283 040
Cost price / Kosprys	1 260 000	1 040 000	490 000
Accumulated depreciation / Opgelope	-	(887 999)	(206 960)

Calculations / Berekenings:
Depreciation on vehicles / Waardevermindering op voertuie
Old vehicles / ou voertuie: $880\,000 \times \frac{15}{100} \times \frac{12}{12} = 132\,000$ Carrying value / drawaarde is R120 000
The R1 clause / Die R1 Klousule : R119 999 written of / afgeskryf.

New Vehicle / nuwe voertuig:
$160\,000 \times \frac{15}{100} \times \frac{4}{12} = R8\,000$
1 Nov – 28 Feb
R119 999 + 8 000 = R127 999

Depreciation on equipment / Waardevermindering op toerusting:
Equipment trade-in / Toerusting ingeruil:
1 Mar 2012 – 28 Feb 2013 : $(80\,000 - 0) \times \frac{20}{100} \times \frac{12}{12} = R16\,000$
1 Mar 2013 – 28 Feb 2014 : $(80\,000 - 16\,000) \times \frac{20}{100} \times \frac{12}{12} = R12\,800$
1 Mar 2014 – 31 Aug 2014 : $(80\,000 - 28\,800) \times \frac{20}{100} \times \frac{6}{12} = R5\,120$
Old equipment – whole year / ou toerusting – hele jaar:
$[(450\,000 - 80\,000) - (180\,000 - 28\,800)] \times \frac{20}{100} \times \frac{12}{12} = 43\,760$
New equipment / nuwe toerusting : 1 Sept – 28 Feb
$(120\,000 - 0)\ \frac{20}{100} \times \frac{6}{12} = 12\,000$

2.2 General Ledger of Park Stores / Algemene Grootboek van Park Winkels

Asset disposal/Bateverkope

Aug 2014	31	Equipment/ Toerusting	80 000	Aug 2014	31	Accumulated depreciation on equipment / Waardeverm op toerusting (28 888+5 120)	33 920
						Creditors control / Krediteurekontrole	40 000
						Loss on sale of asset / Verlies met verkoop v bate	6 080
			R80 000				R80 000

2.3 Reasons for loss and measures to prevent future losses / Redes vir verlies en voorsorgmaatreëls:
Reasons: The equipment is probably not maintained properly and attended to, consequently equipment in bad condition. Depreciation perhaps not written-off correctly.
Measures to prevent future losses: Better maintenance and control of equipment is require. Determine what the correct depreciation rate should be.
Rede: Die toerusting is dalk nie goed opgepas en onderhou nie en is gevolglik in 'n swak toestand.
Waardevermindering is dalk nie korrek afgeskryf nie.
Aanbevelings: Beter onderhoud en kontrole oortoerusting is nodig.
Bepaal wat korrekte waardeverminderingskoers moet wees.

3.1 Number of caps on hand on 28 February 2015./ Aantal pette voorhande op 28 Februarie 2015.
200 + 640 – 580 = 260

3.2 Value of stock using the FIFO method. / Waarde volgens die EIEU-metode:

60 units/eenhede X R32 = 1 920
110 units/eenhede X R29 = 3 190
90 units/eenhede X R25 = 2 250
7 360

Value of stock using the weighted average method / Waarde volgens die geweegde gemiddeldemetode:

Weighted average cost price / Geweegde gemiddelde kosprys = $\frac{(4\,000 + 16\,410)}{200 + 640} = \frac{20\,410}{840} = R24{,}30$ *per unit / eenheid*

260 units/eenhede X R24,30 = R6 318

3.3 Gross profit using the FIFO method / Bruto wins volgens EIEU-metode:

Cost of sales / Koste van verkope = 4 000 + 16 410 – 7 360 = R13 050
Gross profit / Bruto wins = 20 880 - 13 050 = R7 830

Calculate the mark-up % under the FIFO method / Bereken winsopslag behaal volgens EIEU-metode:

$\frac{7\,830}{13\,050} \times \frac{100}{1} = 60\%$

3.4 Gross profit using the weighted average method / Bruto wins volgens geweegde gemiddeldemetode:

Cost of sales / Koste van verkope = 4 000 +16 410 – 6 318 =R 14 092
Gross Profit / Bruto wins = 20 880 – 14 092
= R6 788

Calculate the mark-up % using the weighted average method / Bereken winsopslag behaal volgens geweegde gemiddeldemetode:

$\frac{6\,788}{14\,092} \times \frac{100}{1} = 48\%$

3.5 The owner feels that it does not matter whether he uses the FIFO or weighted average method to value his stock of caps because after three years this will have no difference on his overall profit. Do you agree? Explain your answer / Die eienaar voel dat dit nie 'n verskil maak of hy die EIEU-metode of die geweegde gemiddeldemetode van voorraadwaardering gebruik nie, aangesien dit oor drie jaar nie 'n verskil aan sy wins sal maak nie. Stem jy met hom saam? Verduidelik jou antwoord.

Yes, the evaluated closing stock of the year is the initial stock of the following year. After 3 years the total net profit will be the same provided the selling price remains the same and all stock is sold. / Ja die gewaardeerde slotvoorraad van die een jaar is die beginvoorraad van die volgende jaar. Na 3 jaar sal die totale netto wins dieselfde wees mits die verkoopprys dieselfde is en alle voorraad verkoop is.

3.6 What advice would you give to the owner with regard to the selling price of the caps for the next year? Explain your answer, quoting appropriate figures from the information. / Watter advies kan jy aan die eienaar gee rakende die verkoopprys van sy pette vir die komende finansiële jaar? Verduidelik jou antwoord deur na stawende syfers uit die inligting te verwys.

The selling price must increase in correspondence with the cost price. In the beginning a mark-up of 80% (R16 on R20) was maintained but the last consignment caps was sold at a mark-up of only 12.5% (R4 on R30) /
Die verkoopprys moet verhoog in ooreenstemmig met die kosprys . Daar is aan die begin 'n winsopslag van 80% (R16 op R20) gehandhaaf maar die laaste besending pette is teen 'n winsopslag van net 12.5% (R4 op R32) verkoop.

3.7 The owner feels it is better to use the periodic than the perpetual inventory system. Explain the difference between the two systems. / Die eienaar voel ook dat dit beter is vir hom om die periodieke voorraadopnamestelsel te gebruik as die deurlopende voorraadopnamestelsel.Verduidelik kortliks die verskil tussen die twee stelsels.

Periodic : Value of stock only calculated at end of period.Cost of sales not calculated per item sold.
Perpetual: Cost of sales calculated for each item sold. The trading stock account shows continuously what the value of stock on hand should be.
Periodiek: Waarde van voorraad word slegs aan die einde van die tydperk bepaal. Koste van verkope word nie per item wat verkoop is bereken nie.
Deurlopend: Koste van verkope word vir elke item wat verkoop is, bereken. Die handelsvoorraadrekening toon deurlopend die waarde van die voorraad wat voorhande behoort te wees.

Do you agree with the owner's opinion on using the periodic system?/ Stem jy saam met die eienaar se keuse om die periodiekestelsel te gebruik?

Yes, it is a small business and the owner can easily control the number of caps on hand. Periodic system is cheaper and more simple. Or No, perpetual system offer better control although the system is more complicated, the owner can appoint someone to run the business and he can execute control all the time. /
Ja, dis 'n klein besigheid en die eienaar kan maklik kontrole hou oor die aantal pette voorhande. Periodieke stelsel is ook eenvoudiger en goedkooper. Of Nee, deurlopende voorraadstelsel bied beter kontrole. Alhoewel die stelsel meer ingewikkeld is, kan die eienaar iemand aanstel om die besigheid te bedryf en hy kan steeds deurentyd kontrole uitoefen.

3.8 The manufacturer of the caps proposed that he employs labourers who are currently without jobs, at minimum wages, to reduce the cost price? If you were the the owner would you agree to this? Explain, providing TWO reasons / Die vervaardigers van die pette het voorgestel dat hulle werkers wat tans werkloos is teen 'n minimum loon kan gebruik om die pette te maak om so die kosprys van die pette te verlaag. As jy die eienaar van Parkie Pette was, sou jy hiertoe ingestem het? Verduidelik deur twee redes te verskaf.

No, the quality of the product can probably decrease with the result that the name of the business being shadowed.It is not the ethical correct to exploit workers by paying the minimum wages.It can also lead to present workers losing their jobs. / Nee, die kwaliteit van die produk kan dalk afneem wat tot gevolg sal hê dat die besigheid se naam skade ly. Dit is nie eties korrek om werknemers uit te buit deur aan hulle minimum salarisse te betaal nie, dit kan ook daartoe lei dat huidige werkers hulle werk verloor.

3.9 Parkie Caps deals only in cash. The owner says that he does not want to leave an "audit trail" which might provide proof to SARS that he must pay income tax on his profit. What would you say to the owner about this? Parkie Pette verkoop slegs kontant. Die eienaar sê dat hy nie 'n "ouditspoor" wil los sodat die SAID bewyse kan hê dat hy belasting op sy winste moet betaal nie. Wat sal jy aan die eienaar hieroor sê.

It is unethical. The business must run on sound business principles,The business can get a bad reputation, and customers will not support him. He can get trouble with SARS which can contain penalties, even imprisonment. At present the business does not earn much, and will therefore not have to pay to much tax. ; They can therefore just as well operate decently and with in the law. / Dit is oneties. Die besigheid moet op gesonde besigheidsbegingels geskoei word. Dit kan 'n slegte reputasie kry en verbruikers sal hom nie ondersteun nie, Hy kan moeilikheid by SAID kry wat boetes of selfs tronkstraf kan behels.Tans verdien die die besigheid nie baie nie en sal dus nie te veel belasting hoef te betaal nie. Hulle kan dit dus net sowel ordentlik en binne die wet doen.

3.10 The owner is also worried that he will get into trouble for not registering for VAT. What would you say to the owner about this? / Die eienaar is ook bekommerd dat hy in die moeilikheid kan kom aangesien hy nie vir BTW geregistreer is nie. Wat sal jy aan die eienaar hieroor sê?

At this stage he does not have to worry because his turn-over is much lower than the R1 mil determined by SARS for the registration of VAT. He is in any case levied with VAT by his supplier which he cannot claim back, because he is not registered for VAT. / Hy hoef op hierdie staduim nie bekommerd te wees nie aangesien sy omset baie minder as die R1 miljoen wat deur die SAID vasgestel is om vir BTW te moet registreer. Hy word ook in elk geval deur sy verskaffer met BTW belas wat hy nie kan terug eis nie, aangesien hy nie vir BTW geregistreer is nie.

4.1 Parkie Limited Cash flow statement for the year ending 30 April 2015 / Parkie beperk Kontant vloeistaat vir die jaar geeindig op 30 April 2015	
Cash effects of operating activities / Kontantvloei uit bedryfsaktiwiteite	237 800
Cash generated from operations / kontant uit bedrywighede	858 300
Interest paid / Rente betaal	(104 000)
Dividends paid / Dividende betaal (231000+385000 - 246400)	(369 600)
Income tax paid / Imkomstebelasting (-11600 + 151 200 + 7350)	(146 900)
Cash effects of investing activities / Kontantvloei uit belegingsaktiwiteite	(753 000)
Purchases of fixed assets / Aankoop van vaste bates [1885100 – (1459400-207300 -145000)]	(778 000)
Proceeds on sales of fixed assest / Opbrengs met verkoop van vaste bates	145 000
Fixed deposits / Vaste Deposoto gemaak (320 000 – 200 000)	(120 000)
Cash effects of financing activities / Kontantvloei uit finansieringsaktiwiteite	271 200
Proceeds from issue of share capital / Opbrengs uit aandele uitgereik [(1000000 -770000)+(229200-128000)]	331 200
Repayment of long-term loan / Terugbetaling van langtermynlening (800000 – 740 000)	(60 000)
Net change in cash and cash equivalents/Netto verandering in kontant en kontantekwivalente	(244 000)
Cash and cash equivalents at beginning of the year / kontant en kontantekwivalente aan die begin van die jaar	105 000
Cash and cash equivalents at the end of the year / Kontant en kontantekwibalente aan die einde van die jaar (-142000+3000)	(139 000)

Reconciliation between net profit before tax and cash generated from activities Rekonsiliasie van netto wins voor belasting en kontant verkry uit bedrywighede	
Net profit before taxation/Netto wins voor belasting (388800-151200)	540 000
Adjustments in respect of / Aansuiwerings mbt:	311 300
Depreciation / Waardevermindering	207 300
Interest expense / Rente uitgawe	104 000
Operating profit before change in working capital / Wins uit bedrywighede voor verandering in bedryfskapitaal	851 300
Cash effects of changes in working capital / Verandering in bedryfskapitaal	7 000
Decrease in stock / Afname in voorraad (650000-575000)	75 000
Increase in Debtors / Toename in debiteure (269000-233000)	(36 000)
Decrease in creditors / Afname in krediteure (404000-372000)	(32 000)
	858 300

4.2 Appropriation account / Verdelingsrekening

Apr 2015	30	Incometax / Inkomstebelasting	151200	Apr 2015	30	Profit and loss acc / Winsverliesrek	540 000
		Ordinare share dividends / Gewone aandele dividente	385 000*			(388800+151200)	
						Retained Income / Behoue Inkomste	326 000
		Retained income / Behoue imkomste	329 800				
			866 000				866 000
		* Balancing figure / Balanserende syfer					

4.3(a) Acid-test ratio / Vuurproefverhouding: (854 300 _- 575 000) : 760 400
279 300 : 760 400
0,4: 1

(b) Stock turnover rate / Voorraadomsetsnelheid: $\frac{2\ 200\ 000}{\frac{1}{2}(575\ 000 + 650\ 000)} = 3.6\ times\ /\ keer$

(c) Debt/equity ratio / Skuld-eienaarsbelangverhouding: 740 000 : 1 559 000
0,47 : 1

(d) Net asset value per share/Netto batewaarde per aandeel: $\frac{1\ 559\ 000}{2\ 000\ 000\ shares\ /\ aandele} \times \frac{100}{1} = 78c\ per\ share\ /\ aandeel$

(e) Dividends per share / Dividend per aandeel: $\frac{385\ 000}{1\ 540\ 000} \times \frac{100}{1} = 25c\ per\ share\ /\ aandeel$

(f) Return on shareholders' equity / Opbrengs op aandeelhouersbelang: $\frac{388\ 000}{\frac{1}{2}(1\ 559\ 000 + 1\ 224\ 000)} \times \frac{100}{1} = 27{,}9\%$

4.4 At what price were the new shares issued this year? Is this a reasonable price for the new shares? Explain, quoting an appropriate financial indicator from the information to support your answer. / Teen watter prys is die nuwe aandele hierdie jaar uitgereik? Is dit 'n aanvaarbare prys vir die nuwe aandele? Verduidelik jou antwoord deur stawende finansiële syfers uit die inligting aan te haal.

$\frac{331\ 200}{460\ 000\ shares\ /\ aandele} \times \frac{100}{1} = 72c\ per\ share\ /\ aandeel$

- New shareholders will think it is a good price because it is lower than the net asset value of 78c per share.
- Excisting sharehoplders will feel that the price is to low. /
- Nuwe aandeelhouers sal dink dis 'n goeie prys want dis laer as die NBW van 78c per aandeel .
- Bestaande aandeelhouers sal voel dat die prys te laag is.

4.5 Comment on the dividends, earnings and returns earned by the shareholders. Will they be satisfied with these? Explain your answer. / Lewer kommentaar op die dividende, verdienste en opbrengs verdien deur die aandeelhouers. Sal hulle tevrede wees hiermee? Verduidelik jou antwoord.

- Current capital ration weakened from 15c to 25c. / DPA het verhoog van 15c na 25c.
- Earnings per share increased from 15,5c to 25,2c. / VPA het verhoog van 15,5c na 25,2c
- Return on shareholders' equity increased from 19,6% to 27,9% and is higher than on bank investments (+/- 8%) /

Opbrengs op aandeelhouersbelang het gestyg van 19,6% na 27,9% en is hoër as rentekoers op bankbeleggings van (+/- 8%)
- Shareholders should be satisfied with the results. / Aandeelhouers behoort tevrede te wees met resultate.

4.6 Comment on the liquidity of the company. Explain your answer. / Lewer kommentaar op die likiditeit van die maatskappy. Verduidelik jou antwoord.

- Current capital ratio weakend from 1,6:1 to 1,1:1 . / Bedryfskapitaal verhouding het verswak van 1,6 : 1 na 1,1 :1
- Acid test ratio weakend from 0,6:1 to 0,4 :1 . / Vuurproefverhouding het verswak van 0,6:1 na 0,4 : 1.
- Rate of inventory turnover improved from 2,3 times to 3,6 times which means stock is sold quicker as in the past. / Voorraadomsetsnelheid het verbeter van 2,3 keer na 3,6 keer wat beteken voorraad word vinniger verkoop as in die verlede.
- Average debtors collection period improved from 43 days to 24 days. / Debiteure-invorderingstermyn het verbeter van 43 dae na 24 dae.
- Average creditors settlement period remained the same at 30 days. / Krediteurebetalingstermyn het konstant gebly op 30 dae.
- Liquidity problems can be expected if debtors do not pay in time or if they struggle to sell the stock. / Likiditeitsprobleme kan verwag word as debiteure nie betyds betaal nie of as hulle dalk sukkel om voorraad te verkoop.

4.7 Comment on the financial gearing of the company. Explain your answer. / Lewer kommentaar oor hoe die maatskappy finansieel gerat is. Verduidelik jou antwoord..

- The Company is low geared and the debt/owners' equity ratio has improved further from 0,7:1 to 0,47:1 which indicates there is a few risks. / Die maatskappy is laaggerat en die skuld – eienaarsbelangverhouding het verbeter van 0,7:1 na 0,47:1 wat aandui dat daar min risiko is.
- The company should make further loans because the return on capital employed of 29,8% is higher than the interest on loans of 14%. They can therefore afford to pay interest. / Die maatskappy behoort verdere lenings aan te gaan aangesien die opbrengs op die kapitaal aangewend van 29,8% hoër is as die rentekoers op lenings van 14%. Hulle kan dus bekostig om rente te betaal.

5. Calculations / Berekeninge:

Direct labour costs / Direkte arbeidskoste:
Factory wages + medical fund contribution + wage journal not yet posted / Fabriekslone + mediesefondsbydrae + loonjoernaal nog nie oorgeboek.
396 000 + 78 000 + (39 600+ 7 200)
= 520 800

Rent expenses / Huuruitgawe:
Factory 2/3 of total + Increase of 10% for 2 Months / Fabriek 2/3 van totaal + Verhoging van 10 % vir 2 maande.
(216 000 X 2/3) + 2(12 000 X 10/100)
= 144 000 + 2 400
= 146 400

Imported raw materials / Ingevoerde roumateriaal:
Cost price / Kosprys : (5 000 X 16,4) = R82 000
Carriage / Vraggeld : (800 X 16,4) = R 13 120
Importduties / Invoerbelasting: (82 000 X 10/100) = R8 200

5.1 Production cost statement for the year ended 28 February 2015 / Produksiekostestaat van Parkie Vervaardigers vir die jaar geëindig 28 Februarie 2015		
Direct costs / Direkte koste		1 012 800
Raw Material / Rou Materiaal	1	492 000
Direct Labour / Direkte arbeid (396000 + 78000 + 39600 + 72 00)		520 800
Factory overhead costs / Fabrieksbokoste	2	536 400
Total manufacturing costs / Totale produksiekoste		1 549 200
Work-in-process at the beginning of the year/Werk-in-prosesvoorraad begin vd jaar		240 000
Production costs of stock available to be sold/Produksiekoste van voorraad beskikbaar vir verkoop		1 789 200
Work-in-process at the end of the year / Werk-in-prosesvoorraad einde vd jaar		(82 000)
Cost of production of finished goods/Koste van Produksie van Klaarprodukte		1 707 200

Notes to the Production cost statement / Notas tot die Produksiekostestaat

1. Raw material cost / Grondstofkoste/Dirkte materiaalkoste	
Opening Stock / Beginvoorraad	120 000
Purchases / Aankope (420 000 + 82 000)	502 000
Carriage on purchases / Vraggels op aankope (39 000 + 13 120)	52 120
Import duties / Invoerbelasting	8 200
	682 320
Closing stock / Slotvoorraad	(190 320)
Cost of raw material / Koste van rou materiaal	492 000

2. Factory overhead costs	
Consumable / Verbruiksgoedere (30000 + 90000 - 12000)	108 000
Electricity / Elektrisiteit (18000 + 6000)	24 000
Maintenance / Instandhouding	48 000
Rent expence / Huuruitgawe (216000 x 2/3) + 2400	146 400
Depreciation / Waardevermindering	90 000
Manager salary / Salaris van fabrieksvoorman	120 000
	536 400

3. Cost of finished goods sold /Koste van klaarprodukte	
Opening balance of finished goods / Beginsaldo van klaarprodukte	616 080
Cost of Finished goods manufactured / Koste van klaarprodukte vervaardig	1707 200
	2323 280
Final balance of finished goods / Eindsaldo van klaarprodukte	(103 600)
Cost of Finished goods sold / Koste van klaarprodukte verkoop	2 219 680

5.2 Trading statement of Parkie Manufacturers for the year ending 28 February 2015 **Handelstaat van Parkie Vervaardigers vir die jaar geëindig 28 Februarie 2015**	
Sales / Verkope	3017 600
Cost of sales / Koste van verkope	(2219 680)
Gross Profit / Bruto wins	797 920

5.3 Calculations / Berekeninge:

5.3.1 Unit cost to manufacture each generator (rounded off to the nearest Rand) / Eenheidskoste om elke kragopwekker te vervaardig (afgerond tot die naaste rand):

$\frac{1\,707\,200}{742} = R2\,300{,}81 = R2\,301$

5.3.2 Selling price of one generator / Verkoopprys per kragopwekker:

$\frac{3\,017\,600}{820} = R3\,680$

5.4 Discussion on purchase of the cheaper raw material / Bespreking van aankope van goedkoper roumateriaal:

- Ethically it is not correct. The raw materials are not guaranteed for safety reasons and therefore the SABS has not approved it. /
Dit is eties nie korrek nie. Die rou materiaal is nie gewaarborg om veilig te wees nie daarom het die SABS dit afgekeur.
- It would be unethical to manufacture a product even if there is a high demand that could result in injuries or death of the customers. / Dit sal oneties wees om ‘n produk te vervaardig wat, al is die aanvraag hoog, kan aanleiding gee tot ‘n ongeluk waarin mense kan seerkry of self kan sterf.

6.1 Cash budget of Parkie Stores for November and December 2015 / Kontantbegroting van Parkie Winkels vir November en Desember 2015

	November	December
Cash receipts / Kontantontvangstes		
Cash sales / Kontantverkope	200 000	300 000
Cash received from debtors / Kontant ontvang van debiteure	202 500	247 500
Commission income / Kommissie inkomste	2 500	3 500
Total receipts / Totale ontvangste	405 000	551 000
Cash payments / Kontantbetalings		
Cash purchases of stock / Kontantaankope van voorraad	62 500	93 750
Payments to creditors / Betalings aan krediteure	208 000	250 000
Wages and salaries / Lone en salarisse	160 000	80 000
Sundry expenses / Diverse betalings	50 000	50 000
Loan (includes interest) / Lenings (sluit rente in)	-----	5 600
Total payments / Totale betalings	480 500	479 350
Surplus/(deficit) / Surplus / (Tekort)	(75 500)	71 650
Bank-opening balance / Bank beginsaldo	98 400	22 900
Bank-closing balance / Bank eindsaldo	22 900	94 550

Debtors collection schedule / Debiteure Invorderingskedule

Month / Maand	Credit sales/Kredietverkope	November	December
September	200 000	90 000	
October	250 000	112 500	112 500
November	300 000		135 000
December	450 000		
TOTAL		202 500	247 500

6.2 Projected income statement of Parkie Stores for Nov. and Dec. 2015 Geprojekteerde Inkomstestaat van Parkie Winkels vir Nov. en Des. 2015

	November	December
Sales / Verkope	500 000	750 000
Cost of sales / Koste van verkope	(312 500)	(468 750)
Gross profit / Bruto Winste	187 500	281 250
Other income / Ander Bedryfsinkomste	3 500	4 000
Commission income/ Kommissie inkomste	3 500	4 000
Operating expenses / Bedryfsuitgawes	(193 700)	(198 700)
Wages and salaries / Lone en salarisse	120 000	120 000
Sundry expenses / Diverse uitgawes	50 000	50 000
Discount allowed / Korting toegestaan	12 500	15 000
Bad debts / Oninbare skulde	10 000	12 500
Depreciation / Waardevermindering	1 200	1 200
Operating profit / Bedryfswins	(2 700)	86 550
Interest expense / Rente uitgawe	(800)	(800)
Net profit / Netto wins	(3 500)	85 750

QUESTIONS:

6.3.1 The owner does not understand why the cash budget and projected Income statement are showing different results. Explain to him the difference by focusing on the role of each document. / Die eienaar verstaan nie waarom die kontantbegroting en die geprojekteerde inkomstestaat verskillende bedrae toon nie. Verduidelik aan hom, deur te fokus op die rol wat elke dokument speel.

- Cash budget shows future inflows and outflows of cash so that the bank balance and cash flow situation can be determined. / Kontantbegroting toon toekomstige invloei van kontant sodat die banksaldo en kontantvloei situasie bepaal kan word.
- Projected income statement shows all future expenses and incomes so that expected profit or loss can be calculated. / Geprojekteerde inkomstestaat toon alle toekomstige inkomstes en uitgawes sodat verwagte wins of verlies bereken kan word.

6.3.2 Comment on the debtors collection policy and the creditors payment period and the effect of this on the cash position and the profit of the business./ Lewer kommentaar op die debiteure-invorderingstermyn en die krediteure-betalingstermyn.Toon die effek wat dit op die likiditeitsituasie asook die winsgewendheid van die besigheid het.

- Debtors take too long to pay, only 50% pay within 30 days. / Debiteure neem te lank om te betaal – net 50% betaal binne 30 dae.
- Creditors are paid in full in 30 days, before cash has been received from the debtors / Kreditteure word binne 30 dae ten volle betaal, dit wil sê voordat geld nog van debiteure ontvang word.
- This situation can definitely result in cash flow problems but will not affect the profit. / Hierdie situasie kan defnitiewe kontantvloei probleme tot gevolg hê, maar het geen effek op die wins nie.

6.3.3 Do you think the owner has cause to worry about the cash position of the business? Discuss by referring to at least two different figures. / Dink jy die eienaar het rede om bekommerd te wees oor die kontantsituasie van die besigheid? Verduidelik jou antwoord deur na ten minste twee syfers te verwys.

Yes/ no. - November showed a deficit of R75 500. December showed a surplus probably due to increased sales in the festive season which is not sustainable. / Ja/ nee – November toon ‘n tekort van R75 500. Desember toon ‘n surplus wat dalk te wyte is aan hoër verkope in die kersseisoen en dus nie volhoubaar is nie.

- Expenses are high comparing with the income. / Uitgawes is hoog in verhouding tot inkomste.
- The debtors collection period puts pressure on the cash flow situation. / Die debiteure invorderingstermyn plaas ook druk op die kontantsituasie.

6.3.4 The owner of Park Stores read an article in a financial magazine regarding the King Commission report that advocates that all businesses have to contribute to social upliftment and the environment. The owner is not sure what this means to his business and why he should adhere to the report as this will surely mean less profit to him. Explain to him what the report means and why you think it is essential that he should adhere to the requirements of the report. / Die eienaar het ‘n artikel in ‘n finansiële tydskrif gelees waar daar na die King kommissie se verslag verwys word wat sê dat alle besighede moet bydra tot sosiale ontwikkeling binne die gemeenskap, en ook die omgewing. Hy is nie seker hoe dit sy besigheid raak, en of hy hieraan gehoor moet gee nie, aangesien dit definitief sy wins negatief sal beïnvloed. Verduidelik aan hom wat die verslag bedoel, en hoekom dit belangrik is dat hy gehoor gee aan die bevindinge in die verslag.

- Social upliftment means that a business must contribute part of their profits to local communities or charities by getting involved in enviromental projects. / Sosiale ontwikkeling beteken dat ‘n besigheid ‘n deel van hulle winste moet terugploeg in die gemeenskap en ook in die omgewingsprojekte moet belê.
- The business is dependent on the community and the enviroment and should therefore be putting back as well as taking. Die besigheid is afhanklik van die gemeenskap en die omgewing waar binne hulle sake doen daarom is dit belangrik dat hulle iets terugsit vir alles wat hulle daar uitkry.

6.3.5 Parkie Stores supplies sporting equipment only to the local market and is not registered as a VAT vendor. Is this correct? Explain to the owner what the VAT regulations are and whether he should or should not register as a VAT vendor. / Parkie Winkels verskaf sporttoerusting aan plaaslike besighede, en is nie vir BTW geregistreer nie. Is dit reg? Hoekom sê jy so? Verduidelik aan die eienaar wat die regulasies t.o.v. BTW is, en of hy vir BTW moet registreer, al dan nie.

- No, all businesses that have a turn over more than R1 mil have to register as a VAT vendor . / Nee, besighede met ‘n omset van meer as R1 mil per jaar is verplig om vir BTW te registreer.
- In the 2 months (November and December) the estimated turnover has already exceeded R1 mil, they must therefore register for VAT otherwise face heavy fines and/or imprisonment. / In 2 maande (Nov en Des) is die geskatte omset reeds meer as R1 mil. Hulle moet dus registreer anders kan hulle swaar boetes opgelê word.

7.1 What is the difference between output VAT and input VAT? Wat is die verskil tussen Inset-BTW en Uitset-BTW?

- VAT output is levied on goods sold and paid to SARS / Uitset BTW word gehef op goedere wat verkoop word en moet aan SAID oorbetaal word.

VAT input is paid on items purchased and claimed form SARS. / Inset BTW word betaal op goedere aangekoop en kan van die SAID teruggeeis word.

7.2 Complete the missing details marked [1] tot [8]. Round off calculations to the nearest Rand. / Voltooi die gegewens wat uitgelaat is gemerk [1] tot [8]. Rond berekeninge af tot die naaste rand.		
Number	Answer	Calculation / Berekening
[1]	3 640	26000 x 14%
[2]	33 540	[26 000 + 14% (26000) + 1400 + 2500]
[3]	952	(4500 + 200 + 2100) x 14%
[4]	4 560	12312 -952 – 4500 – 200 - 2100
[5]	300	70 x 100/14 = 500 ; 500 – 200 = 300
[6]	820	70 x 114/14 = 570 ; 570 + 250 = 820
[7]	2300	322 x 100/14
[8]	1150	2300 x 100/200

7.3 Complete the opened accounts in the General Ledger. / Voltooi die geopende rekeninge in die Algemene Grootboek.

General ledger of Menlo Stores / Algemene Grootboek van Menlo Winkels

VAT output / BTW uitset

Jun 2015	30	Debtors control / Debiteurekontrole	DAJ	7	Jun 2015	30	Bank	CJR KOJ	3 640
		VAT control / BTW kontrole	AJ GJ	3 955			Debtorscontrol Debiteurekontrol	DJ	322
				3 962					3 962

VAT input / BTW inset

Jun 2015	30	Bank	CPJ KBJ	952	Jun 2015	30	Creditors control Krediteurekontrol	CAJ KBJ	21
		Petty cash / Kleinkas	PCJ KKJ	70			VAT control	GT AJ	1981
		Credit control / Krediteurekontrole	CJ KJ	980					
				2 002					2 002

7.4 Calculate the amount owing to/by SARS. / Bereken die bedrag wat aan/deur die SAID verskuldig is.
3 955 – 1 981 = R 1 974 owing to SARS / Verskuldig aan SAID.

7.5 Give your opinion on each of the following scenarios.

7.5.1 MP Suppliers

- By law they have to register as a tax vendor because their turnover is higher than R1 mil / Hy word deur die wet verplig om vir BTW te registreer omdat die omset meer as R1 mil per jaar is.
- A Business with such a large turnover should already have a qualified accountant to do their books. / ‘n Besigheid met so ‘n groot omset behoort alreeds ‘n gekwalifiseerde rekenmeester in diens te hê.

7.5.2 Parkie Stores

- This is illegal and considered as fraud and not good business practice. / Dit is onwetting en word as bedrog beskou – dit is boonop nie goeie besigheidspraktyd nie.
- Legal action can be taken against them as vendors are expected to provide accurate information to SARS. / Hy kan wetlik vervolg word aangesien handelaars verplig is om akkurate inligting aan SAID te verskaf.

8.1 Refer to Information 1. Briefly explain why it is appropriate for the owner to use the FIFO method for golf clubs, and the weighted average method for golf balls . / Verwys na Inligting 1. Verduidelik kortliks waarom dit vir die eienaar toepaslik is om die EIEU-metode vir gholfstokke, en die geweegde gemiddelde-metode vir gholfballe te gebruik.

- Golf clubs are expensive items of which large numbers are not sold. / Golfstokke is ‘n duurder item waarvan nie sulke groot hoeveelhede verhandel nie.
- The prices can also differ quite a lot between different purchases. / Die pryse kan ook heelwat verskil tussen verskillende aankope.
- It is also easy to keep pace with movement of stock . / Dit is ook maklik om met die beweging van voorraad tred te hou.
- Golf balls are cheaper items of which large numbers are sold. / Golfballe is goedkoper items waarvan meer duisende verkoop word.

- It will also be difficult to keep pace with which balls were purchased and which were sold. / Dit sal ook moeiliker wees om presies tred te hou van watter balle aangekoop en verkoop is.

8.2 Calculate the value of the closing stock for the two stock items.Golf clubs (use FIF method) / Bereken die waarde van die eindvoorraad vir die twee voorraaditems.Gholfstokke (gebruik EIEU – metode)

67 500 + 67 500 + (55 X 800) + 10 250
=R 189 250

Golf balls (use weight average method) / Gholfballe (gebruik geweegde gemiddelde metode)

$$\frac{11\,520 + 112\,500 + 22\,500}{1\,200 + 12\,000} = \frac{146\,520}{13\,200} = R11{,}10 \text{ per ball}$$

550 X R11,10 = R 6 105

8.3 Calculate the following for golf clubs / Bereken die volgende vir gholfstokke:

Cost of sales / Koste van verkope

72 000 + 251 250 + 15 000 – 189 250
= R 149 000

Gross profit / Bruto winste :

222 000 – 149 000
= R 73 000

VAT charged to customers on golf clubs sold / BTW gevra vir kliente op golfstokke verkoop :

222 000 x 14%
=R 31 080

Mark-up% / Winsopslagpersentasie:

$\frac{73\,000}{149\,000} \times \frac{100}{1} = 48{,}9\%$

8.4 The owner suspects that the stock is not well controlled.

He suspects that the golf clubs he is selling, are not very popular with his customers.

$\frac{185}{390} \times \frac{100}{1}$ Means that only 47% of available stock was sold. / Beteken dat slegs 47% van beskikbare voorraad verkoop.

$\frac{205}{185} \times \frac{365}{1}$ Means that stock on hand is for 404 days / Beteken dat 404 dae se voorraad voorhande is.

He suspects that golf balls are being stolen. / Berekeninge aangaande gholfballe wat gesteel word

1200 + 12 000 – 10 500 = 2 700 balls which should be on hand / balle wat voorhande behoort te wees.
Therefore / dus 2700 – 550 = 2150 balls are missing / balle is vermis.

Thus meaning a shortage or loss of / Dit beteken 'n tekort of verlies van 2 150 X R11,10 = R23 865

8.5 Explain THREE strategies that you would want to implement in this business were you to become a partner. Refer to specific information from the question for each strategy. / Verduidelik DRIE veranderings wat jy in die besigheid sou maak indien jy 'n venoot sou word. Verwys na spesifieke inligting uit die vrae vir elk van die veranderinge.

- Implement more strictness regarding internal control measures to combat theft of stock eg. Cameras, security staff, continuous search of bags, etc. / Implementeer strenger interne beheermaatreels om diefstal van voorraad te bekamp bv. Kameras, sekuriteitspersoneel, voortdurende deursoek van sakke ens.
- Avoid piling up of stock. Seeing that golf clubs are manufactured locally; it is easy to purchase when needed. / Vermy ophoping van voorraad. Aangesien die gholfstokke plaaslik vervaardig word is dit maklik om aan te koop soos dit nodig is.
- Consider to change the mark-up policy on golf clubs. / Oorweeg om winsopslagbeleid op gholfstokke te verander.
- The selling price at present may be higher than that of competitors. /Die huidige verkoopprys mag dalk hoër wees as die van mededingers.
- Consider better marketing and advertising to encourage larger turnover of golf clubs. / Oorweeg beter bemarking of advertensies om groter omset van gholfstokke aan te moedig.
- Consider the possibility to buy golf clubs localy at a lower price. / Oorweeg die moontlikheid om gholfstokke plaaslik teen 'n laer prys aan te koop.
- Consider to import golf clubs, because it seems that customers do not like the present brand. / Oorweeg om beter gholfstokke in te voer, want dit wil lyk of klante nie van die huidige produk hou nie.

9.1 Identify ONE major cost item of each of the following. / Identifiseer EEN belangrike koste-item wat deel van die volgende sal uitmaak:

Factory overhead costs / Fabrieksbokoste:

- Indirect material. Consumable stock / Indirekte materiaal. Verbruikbare voorraad.
- Any expense ref. to the factory e.g rent, insurance electricity / Enige uitgawes m.b.t. die fabriek bv. huur, elektrisiteit,versekering.
- Indirect labour / Indirekte arbeid.
- Depreciation on factory equipment / Waardevermindering op fabriekstoerusting.

Selling and distribution costs / Verkoops- en verspreidingskoste:

- Salaries of salesman / Salarisse van verkoopspersoneel
- Carriage / Vervoeruitgawes.
- Commision on sales / Kommissie op verkope
- Any expense ref. to sales and distribution of product / Enige uitgawes m.b.t. verkope en verspreiding van produkte.

9.2 Calculate the following in respect of suitcases for 2015 / Bereken die volgende met betrekking tot die tasse vir 2015:

The unit cost of production. / Die eenheidskoste van produksie:

$$\frac{330\,000 + 264\,000 + 400\,000}{2\,500} = \frac{994\,000}{2\,500} = R397{,}60 \textit{ per suitcase / per tas}$$

The variable cost per unit / Die veranderlike koste per eenheid :

$$\frac{660\,000}{2\,500} = R264 \textit{ per suitcase / per tas}$$

9.3 Calculate the break-even point for the suitcases in 2015 / Bereken die gelykbreekpunt vir die tasse in 2015.

$$\frac{\textit{Fixed cost / Vaste koste}}{\textit{Selling price per unit - variable costs per unit}} = \frac{400\,000 + 250\,000}{520 - 264} = \frac{650\,000}{256} = 2539{,}10 = 2540 \textit{ Units / Eenhede}$$

9.4 Identify TWO costs which have not been well controlled in respect of suitcases during the financial year./ Identifiseer TWEE kostes wat nie goed beheer is met betrekking tot die tasse gedurendedie finansiële jaar.

Identified cost / Identifiseer koste:	**Solution / Oplossing**
Production increase with 20% while direct material cost increased with 65% / Produksie verhoog met 20 % terwyl direkte materiaalkoste met 65% verhoog.	Investigate cheaper raw materials and prevent wasting of raw materials by beter training of personnel. / Ondersoek goedkoper grondstowwe en voorkom vermorsing van grondstowwe deur personeel beter op te lei.
Factory Overhead cost is almost double that of the previous year from R210 000 to R400 000 / Fabrieksbokoste is amper dubbel van die vorige jaar, van R210 000 tot R400 000.	Investigate factory expenses and prevent wasting of e.g. electricity, telephone, repairs, ect. / Ondesoek fabrieksuitgawes en voorkom vermorsing van bv. Elektrisiteit, telefoon, herstelwerk ens.
Selling and distribution cost climbed with 110% while sales came down with 10% / Verkoops – en verspreidingskoste styg met 110% terwyl verkope met 10% afneem.	Introduce more strict control measures and restrict transport and entertainment cost. / Stel strenger kontrolemaatreëls in en beperk vervoer en onthaaluitgawes.

9.5 The owner is considering manufacturing only one line instead of the current two. Advise him about whether he should retain the manufacturing of suitcases or sports bags. Provide appropriate figures to support your answer. / Die eienaar oorweeg dit om slegs een produk in plaas van die huidige twee te vervaardig. Gee aan hom raad of jy dink hy met die vervaardiging van tasse of sportsakke moet voortgaan. Verskaf geskikte syfers om jou raad te ondersteun.

Sports bags / Sportsakke:
Production of 4 000 units are more than double the break-even point of 1 867 units and all items were sold. / Produksie van 4 000 eenhede is meer as dubbel die gelykbreekpunt van 1 867 eenhede en alle eenhede is verkoop.

Suitcases / Tasse:
Production of 2 500 units are lower than the break-even point of 2 540 units, and certuin costs were not controled well. / Produksie van 2 500 eenhede is laer as die gelykbreekpunt van 2 540 eenhede en sekere kostes is nie goed beheer nie

This mean : They must continue to manufacture sport bags and stop manufacturing suitcases.
Dit beteken: Hulle moet aanhou om sportsakke te vervaardig en ophou om tasse te vervaardig.

10.1 Menlo Traders requires their new customers to provide personal details, including proof of residence, before opening accounts. Briefly explain why this is necessary. Name TWO points. / Menlo Handelaars vereis dat hulle nuwe kliënte persoonlike besonderhede, wat 'n bewys van woonadres en maandelikse inkomste insluit, moet voorsien voordat, daar op krediet aan hulle verkoop word. Verduidelik kortliks waarom dit nodig is. Noem TWEE punte.

- It is important to have the addresses of debtors so that account statements can be posted in good time to assure debtors pay in time. / Dit is noodsaaklik om die adresse van debiteure te hê sodat rekeningstate vroegtydig gestuur kan word om te verseker dat hulle betyds betaal.
- If some debtors do not pay their accounts, it could be necessary for the business to take legal action against them - in which cases the address will be necessary to serve legal documents on the debtors. / Indien enige debiteure nie hulle rekeninge vereffen nie, sal dit vir die besigheid nodig wees om regsaksie teen hulle te neem, in sulke gevalle is die woonadresse noodsaaklik om regsdokumente aan hulle te beteken.
- The National Credit Act requires that businesses should make sure that possible debtors can afford to buy on credit. The credit limit of debtors can be determined by their monthly income. / Die Nasionale Kedietwet vereis dat besighede moet verskeker dat 'n moontlike debiteur dit kan bekostig om op krediet te koop. Volgens die maandelikese inkomste kan die kredietlimiet van die debiteur bepaal word.

10.2 Prepare the correct debtors list on 31 August 2015 (show changes in brackets) / Stel die korrekte Debiteurelys op 31 Augustus 2015 op (toon veranderinge in hakies).

Debtors list on 31 August 2015 / Debiteurelys op 31 Augustus 2015

Springbok Traders / Springbok Handelaars (17 600 + 165 + 2310 + 132 00)	33 275
Wallaby Traders / Wallaby Handelaars [55 473 – (3080 + 3080) - 13 200 + 350]	36 463
All Black Suppliers / All Black Verskaffers (3 400 – 2 124)	1 276
Jaguar Stores / Jaguar Winkels (660 – 660)	—
Total / Totaal	71 014

List of adjustments to debtors control account / Lys van aansuiwerings tot Debiteurekontrole-rekening.

Amount / Bedrag	**Account debited / Rekening gedebiteer**	**Account credited / Rekening gekrediteer**
R 165	Debtors control / Debiteurekontrole	Interest – income / Rente - inkomste
R2 310	Debtors control / Debiteurekontrole	VAT – output / BTW - uitset
R2 124	Creditors control / Krediteure kontrole	Debtors control / Debiteurekontrole

ANSWER SHEET FINAL PRACTICE PAPER / ANTWOORDBLAD FINALE OEFENVRAESTEL
QUESTION 1 / VRAAG 1:

1.1 Does the April 2016 Bank statement of Menlo Merchants have a favourable bank balance or an overdraft balance? Give a reason for your answer. / Het Menlo Handelaars volgens April 2016 se Bankstaat, 'n gunstige banksaldo of 'n oortrokke banksaldo? Gee 'n rede vir jou antwoord.

Overdraft, is a debit balance according to the bank statement which means it is an asset to the bank Menlo Merchants therefore owes the money to the bank. / Oortrokke, dit is 'n debietsaldo volgens die bankstaat wat beteken dat dit vir die bank 'n bate is, Menlo handelaars skuld dus geld aan die bank.

1.2 Calculate the missing bank balance in the General ledger on 30 April 2016. / Indicate whether it is a favourable or unfavourable balance. / Bereken die ontbrekende banksaldo in die Algemene Grootboek op 30 April 2016. Dui aan of dit 'n gunstige of ongunstige saldo is.

26 650 + (285 + 260 + 775 + 2 300+ 5 000) – 41 350 – 250
=6 330 Debit ; favourable balance / debiet ;batige saldo

1.3 Cheque no.123 does not appear on the May 2016 Bank Reconciliation statement deposit by the payee. / Tjeknr. 123 verskyn nie op Mei 2016 se Bankversoeningstaat nie. Hierdie tjek is nie deur die begunstigde gedeponeer nie.

1.3.1 Explain briefly what the problem is with cheque no. 123. / Verduidelik kortliks wat die probleem met tjeknr. 123 is.

Cheque no. 123 is now older than 6 months. The cheque has matured and is now stale. The cheque cannot be honoured. / Tjek 123 is nou ouer as 6 maande. Die tjek het dus verjaar en is nou verouderd. Die tjek kan nie meer gewissel word nie.

1.3.2 Which entry does the bookkeeper has to record during May 2016 with cheque no.123 ? / Watter inskrywing sal die boekhouer gedurende Mei 2016 met tjeknr. 123 moet maak?

The stale cheque must be cancelled through a contra entry in th CJR . / Die verouderde tjek moet gekanselleer word deur 'n kontra-inskrywing in die KOJ te maak.

1.4 Which of the cheques shown as outstanding on the April 2016 Bank reconciliation statement, appears on the May 2016 Bank statement? / Watter van die tjeks wat as uitstaande op April 2016 se Bankversoeningstaat gewys word, verskyn op Mei 2016 se Bankstaat?

No. 438 and no. 447 ; otherwise it has to appear on the bank statement again. / Nr. 438 en 447 anders sou dit weer op die bankversoeningstaat moes verskyn.

1.5 The item "Credit amount incorrectly debited, R250" appears on the Bank reconciliation statement of 30 April 2016. / Op die Bankversoeningstaat van 30 April 2016 verskyn die item "Krediteer bedrag foutief gedebiteer, R250".

1.5.1 Was this mistake corrected by the bank during May 2016? Give a reason./ Is hierdie fout gedurende Mei 2016 deur die bank reggestel? Gee 'n rede.

Yes. If it was not corrected it should again have to appear on the bank reconciliation statement for the month of May.
Ja. Indien dit nie reggestel was nie sou dit weer op Mei se bankversoeningstaat moes verskyn.

1.5.2 Give an example of the type of mistake that the bank could have made? / Gee 'n voorbeeld van die soort fout wat die bank kon gemaak het?

- The bank probably decreased our account with a cheque drawn by someone else. / Die bank het dalk ons rekening verminder met 'n tjek deur iemand anders getrek.
- A debit order or stop order was incorrectly deducted. / 'n Aftrekorder of debietorder is dalk foutief afgetrek.
- Our account was incorrectly made less by the bank. / Ons rekening was verkeerdelik deur die bank minder gemaak.

1.6 Explain why does both cheques 335 and 448 appear on the April and May bank reconciliation statements. Give a different reason for each cheque. / Verduidelik waarom tjek 335 en 448 op beide April en Mei se bankversoeningstate verskyn. Gee 'n verskillende rede vir elke tjek.

Cheque no. 335 / Tjek 335

- The cheque is merely not presented for payment by the payee and can be exchanged till 28 August before it becomes stale. / Hierdie tjek is bloot nog nie deur die nemer gewissel nie en kan tot 28 Augustus 2016 gewissel word voor dit verouderd is.

Cheque no. 448 / Tjek 448

- This cheque is post-dated and can only be presented on 25 June 2016 to the bank for payment. / Hierdie tjek is vooruitgedateer en mag eers op 25 Junie 2016 by die bank vir betaling aangebied word.

1.7 As the internal auditor of Menlo Merchants you have noticed that both the April and May 2016 Bank Reconciliation statements big outstanding deposits. With your investigation you have found that most of the amounts were received by the cashier before the date on the Bank statement. / As die interne ouditeur van Menlo Handelaars, sien jy dat beide April en Mei 2016 se Bankversoeningstate groot uitstaande deposito's aandui. Met jou ondersoek is bevind dat die meeste van die bedrae deur die kassier ontvang is, voor die datum op die Bankstaat.

1.7.1 What do you expect the cashier doing illegally which shows that the deposits are outstanding? / Wat vermoed jy doen die kassier onwettiglik wat veroorsaak dat die deposito's uitstaande is?

"Rolling of cash " - the cashier reduces the deposits and takes the amount of money during the month for personal use. The money is replaced at the end of the month when the cashier receives his/her salary. / "Rolling cash" - die kassier verlaag die deposito's en neem dan die bedrag geld gedurende die maand vir eie gebruik. Die geld word dan aan die einde van die maand teruggeplaas wanneer sy haar salaris ontvang.

1.7.2 Name any THREE internal control measures to be taken to prevent similar problems. / Noem enige DRIE interne beheermaatreels wat in werking gestel kan word om soortgelyke probleme te voorkom.

- Deposits must be made daily. / Deposito's moet daagliks gemaak word.
- Separate duties – the cashier must not receive the money and complete the deposit book and bank the money because she can roll the money. / Skeiding van pligte – die kassier moet nie die geld ontvang en die depositoboek voltooi en die geld bank nie omdat sy geld kan rol.
- Internal auditor had to check the method of depositing of cash used by the cashier. / Die interne ouditeur moet die kassier se metode van deponering van kontant nagaan.
- A senior member of management must receive money and hand it to the cashier to put on record. / 'n Senior bestuurslid moet gelde ontvang en dit dan aan die kassier gee om te boekstaaf.

1.7.3 Name TWO steps which can be taken against the cashier if your suspicion regarding the illegal activities should be confirmed correctly / Noem TWEE stappe wat teen die kassier geneem kan word, indien jou vermoedens rakende die onwettige bedrywighede bevestig sou word.

- A letter of reprimand has to be given / ‘n Waarskuwingsbrief moet gegee word.
- A disciplinary hearing where disciplinary steps are explained and where the cashier may have legal representation, must be held. / ‘n Tugverhoor, waar dissiplinêre stappe verduidelik word en waar die kassier regverteenwoordiging mag hê, moet gehou word.
- If an investigation finds the cashier guilty, a criminal charge can be laid at the police station. / Indien ‘n ondersoek haar skuldig bevind kan ‘n kriminele klag by die polisie gelê word.
- The cashier can be discharged if a letter of reprimand was already given before. / Sy kan ontslaan word indien sy reeds vroeër al ‘n waarskuwinsbrief gekry het.

QUESTION 2 / VRAAG 2

2.1 General ledger of Menlo Ltd. / . Algemene Grootboek van Menlo Bpk.

Asset disposal / Bateverkope									
November 2015	30	Vehicles / Voertuie	GJ AJ	80 000	November 2015	30	Accumulated deor.on vehicles / Opgehoopte waardev. op voertuie	GT AJ	44 000
							Bank	CRJ KOJ	36 000
				80 000					80 000

2.2.1 Use the EPS (See no.3) to calculate the number of shares issued on 1 March 2015. / Gebruik die VPA (sien nr. 3) om die aantal aandele wat op 1 Maart 2015 uitgereik is, te bereken.

Number of shares issued / Aantal aandele uitgereik $= \frac{\textit{Net profit after taxation / Netto wins na belasting}}{\textit{Earnings per share / Verdienste per aandeel}} \times \frac{100}{1}$

$= \frac{126\,000}{20} \times \frac{100}{1}$

= 630 000 Shares at end of the year / aandele aan die einde v.d. Jaar.

630 000- 450 000 = 180 000 New shares issued / Nuwe aandele is uitgereik.

2.2.2 Calculate the dividend per share for the year ended 28 February 2016. / Bereken die dividend per aandeel vir die jaar geëindig 28 Februarie 2016.

$\frac{\textit{Total dividends / Totale Dividente}}{\textit{Number of shares / Aantal aandele}} \times \frac{100}{1} = \frac{(50\,400 + 88\,200)}{630\,000} \times \frac{100}{1}$

$= \frac{138\,600}{630\,000} \times \frac{100}{1}$

= 22 cent per shares / sent per aandeel

2.2.3 Give ONE reason why shareholders / Gee EEN rede waarom aandeelhouers:

Should be satisfied with the dividend policy of the company / Tevrede sal wees met die dividendbeleid van die maatskappy .

Investors who want an income from the investment in shares will be satisisfied, because the dividend of 22cent is more than the earnings of 20 cent and thus more is paid out then only the profit of the present year. / Beleggers wat ‘n inkomste uit die belegging in aandele wil hê sal tevrede wees want die dividend van 22 sent is meer as die verdienste van 20 sent en dus word meer as net die huidige jaar se wins uitbetaal.

Unsatisfied with the dividend policy of the company (Quote figures). / Ontevrede sal wees met die dividendbeleid van die maatskappy (Haal syfers aan.)

Long term investors who wants to see that the value of their shares grow will be unsatisfied that retained income of the previous year is also paid out. They would want to see that the directors retain profit for future expansion and growth. / Langtermyn beleggers wat wil sien dat die waarde van hulle aandele groei sal ontevrede wees dat daar ook van die vorige jaar se behoue inkomste uitbetaal is. Hulle sou wou sien dat die direkteure winste behou vir toekomstige uitbreiding en groei.

2.3 The shares of Menlo Ltd. are at present sold at R0,85 per share on the stock exchange and the net asset value per share is R0,62. The directors decided to issue the balance of the authorized shares at R0,75 per share. Would you be prepared to buy additional shares at this price? Confirm your answer by giving TWO reasons. / Menlo Bpk. se aandele verhandel tans teen R0,85 per aandeel op die aandelebeurs, en die netto batewaarde per aandeel is R0,62. Die direkteure besluit om die res van die gemagtigde aandele teen R0,75 per aandeel uit te reik. Sou jy bereid wees om addisionele aandele teen hierdie prys aan te koop? Staaf jou antwoord deur TWEE redes te verskaf.

Yes/no The Price of 75cents is lower than the market-value of 85 cents.

The price of 75 cents is higher than the net asset-value of 62 cents.

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Ja/ nee. Die prys van 75 sent is laer as die markwaarde van 85 sent.
Die prys van 75 sent is hoër as die netto batewaarde van 62 sent.

2.4 Cash flow statement of Menlo Ltd. for the year ending 28 February 2016 / Kontantvloeistaat van Menlo BPK. Vir die jaar geeindig 28 Februarie 2016	
Cash effects of operating activities / Kontantvloei uit bedryfsaktiwitiete	34 520
Cash generated from operations / Kontant verkry uit bedrywighede [1]	200 170
Interest paid / Rente betaal	(12 000)
Dividends paid / Dividende betaal (40 000 + 50 400 + 88 200 – 88200)	(90 400)
Income tax paid / Inkomstebelasting betaal (4 000 + 54 000 + 5 250)	(63 250)
Cash flow from investing activities / Kontantvloei uit beleggingsaktiwiteite	(103 920)
Purchases of fixed assets / Aankoop van vaste bates[322 000 – (246 200 – 28120 – 36 000)]	(139 920)
Proceeds of sale of fixed asset / Opbrengs met verkope van vaste bate	36 000
Cash flow from financing activities / Kontantvloei uit finansieringsaktiwiteite	183 000
Proceeds from shares issued / Opbrengs met uitreik van aandele (180 000 x 0,7)	126 000
Increase in loan / Toename in lening [132 000 - (75 000 + 12 000 – 14 400)]	59 400
Repayment of loan / Terugbetaling van lening (14 400 – 12 000)	(2 400)
Net change in cash and cash equivalents / Netto verandering in kontant en kontantekwivalente	113 600
Cash and cash equivalents at the beginning of the year / Kontant en kontantekwivalente begin vd jaar	(8 000)
Cash and cash equivalents at the end of the year / Kontant en kontantekwivalente einde vd jaar	105 600

Notes to the Cash flow statement / Notas tot die kontantvloeistaat:

1. Reconciliation of profit before tax and cash from operations / Rekonsiliasie van wins voor belasting en kontant uit bedrywighede:

Net profit before tax / Netto wins voor belasting	180 000
Adjusted for / Aangesuiwer vir:	40 120
Depreciation / waardevermindering (22 392 + 5 728)	28 120
Interest on loan / Rente op lening	12 000
Profit before changes in working capital / Wins voor verandering in bedryfskapitaal	220 120
Changes in working capital / Verandering in bedryfskapitaal	(19 950)
Increase in stock / Toename in voorraad (116 150 – 86 200)	(29 950)
Decrease in debtors / Afname in debiteure (66 000- 63 000)	3 000
Increase in creditors / Toename in crediteure (35 000 – 28 000)	7 000
Cash received from operations / Kontant in krediteure	200 170

QUESTION 3 / VRAAG 3

3.1.1 General ledger of Park Limited / Algemene Grootboek van Park Beperk

Appropriation account / Verdelingsrekening									
Jun 2015	30	Income tax / Inkomstebelasting	GJ AJ	336 000	Jun 2015	30	Profit and loss / Wins en verlies rek	GJ AJ	1 200 000
		Ordinary share capital / Gewone aandele dividende	GJ AJ	600 000					
		Retained income / Behoue inkomste	GJ AJ	457 000			Retained income / Behoue inkomste	GJ AJ	193 000
				1 393 000					1 393 000

3.1.2 Give comments upon the liquidity position of the company in 2016 in comparison with 2015 by quoting THREE financial indicators in your answer. / Lewer kommentaar oor die likiditeitsposisie van die maatskappy in 2016, in vergelyking met 2015, deur DRIE finansiële aanwysers in jou antwoord aan te haal.

-Current capital ratio has weakened from 1,9 :1 to 1,3:1 / Bedryfskapitaalverhouding het verswak van 1,9:1 na 1,3:1
-Acid-test ratio has weakened from 1,1:1 to 0,7:1 / Vuurproefverhouding het verswak van 1,1:1 na 0,7:1.
-Rate of inventory turnover has weakened from 5 times to 4 times per year. / Voorraadomsetsnelheid het verswak van 5 keer na 4 keer per jaar.

- Average debtors collection period has weakenend from 50 days to 60 days. / Debiteure -invorderingstermyn het verswak van 50 dae na 60 dae.
- Average creditors settlement period has weakend from 36 days to 30 days. / Krediteurebetalingstermyn het verswak van 36 dae na 30 dae.

The liquidity situation has therefore weakend considerably over the recent year. / Die likiditeitsituasie het dus die afgelope jaar aansienlik verswak.

3.1.3. Make TWO recommendations to the directors to improve the liquidity position. / Maak TWEE aanbevelings aan die direkteure om die likiditeitsposisie te verbeter.

- Less money must be lock up in trading stock, there is too much stock on hand. / Minder geld moet in handelsvoorraad opgesluit word, daar is te veel voorraad voorhande.
- Sale must increase by more marketing, which will increase the rate of inventory turnover with the result of less stock on hand. / Verkope moet verhoog word deur meer bemarking te doen, dit sal die voorraadomsetsnelheid verhoog en ook maak dat minder voorraad voorhande is.
- Debtors are to be couraged to pay their accounts sooner by allowing a discount or levying interest. / Debiteure moet aangemoedig word om hulle rekeninge vinniger te betaal deur of korting toe te staan of rente te hef.
- Negotiate with creditors to lengthen the terms without loosing discount or that they do not charge interest. / Daar moet met krediteure onderhandel word om terme te verleng sonder om korting te verloor of dat hulle rentes hef.

3.1.4

Park Limited / Park Beperk Balance sheet as at 30 June 2016 /Balansstaat soos op 30 Junie 2016	
Assets / Bates	
Non-current assets / Nie-bedryfsbates	3 088 400
Property, installation and equipment / Eiendom, aanleg en toerusting	3 088 400
Financial assets / Finansiële bates	150 000
Fixed deposits /Vaste deposito: ABSA (270 000 + 120 000)	150 000
Current assets / Bedryfsbates	561 600
Stock / Voorraad	**259 200**
Trading- and other receivable amounts / Handels- en ander ontvangbare bedrae (170 000 + 9400)	179 400
Cash and cash equivalents / Kontant en kontantekwivalente (3 000 + 120 000)	123 000
Total assets / Totale bates	3 800 000
Equity and liabilities / Ekwiteit en Laste	
Ordinary share capital and equity / Gewone aandelekapitaal en ekwiteit	3 040 000
Ordinary share capital / Gewone aandelekapitaal (750 000 x R3)	2 250 000
Share premium / Aandelepremie (333 000 x R1)	333 000
Retained income / Behoue-inkomste	457 000
Non-current liabilities / Nie-bedryfslaste	328 000
Mortgage loan / Verbandlening: Nedbank (3 800 000 – 3 040 000 – 432 000)	328 000
Current liabilities / Bedryfslaste	432 000
Trading and other payable amounts / Handel en ander betaalbare bedrae (160000 + 225000 + 15000)	400 000
Bank overdraft / Oortrokke bank	32 000
Total equity and liabilities / Totale ekwiteite en aanspreeklikhede	R3 800 000

3.2.1 Who is responsible to see that the financial statements are drawn up? / Wie is verantwoordelik om toe te sien dat die finansiële state opgestel word?

Directors of the company. / Direkteure van die maatskappy.

3.2.2 To which main group of persons should the auditors address their report and why is the report directed to this group of persons? / Aan watter hoofgroep persone sal die ouditeure hul ouditeursverslag rig, en waarom word die verslag aan hierdie groep persone gerig?

Shareholders – they are the owners of the company who want to see which recommendations the auditors will make. / Aandeelhouers – dit is die eienaars van die maatskappy wat wil sien watter aanbevelings die ouditeure wil maak.

3.2.3 The auditor's report refers to the International Financial Reporting Standards (IFRS). Explain why should the auditors bring the IFRS into account when giving their opinion? /Die ouditeursverslag verwys na die Internasionale Finansiële Verslagdoeningstandaarde (IFVS). Verduidelik waarom ouditeure die IFVS in berekening moet bring wanneer hulle, hul mening lug?

It is a requirement of audit standards and assure that the financial statements of a company comply to international standards and can thus be compared with other countries. / Dit is 'n vereiste van ouditstandaarde en maak dat finansiele state van maatskappye aan internationale standaarde voldoen en dus met die van ander lande vergelyk kan word.

3.2.4 Should the shareholders be satisfied with the auditor's report? Give ONE reason for your answer. / Moet die aandeelhouers tevrede wees met die ouditeuresverslag? Gee EEN rede vir jou antwoord.

Yes, it is said that the financial statements fairly present the financial position of the company. It is therefore a unqualified report. / Ja, Daar word gese dat dit 'n redelike weergawe van die finansiele stand van die maatskappy gee. Dit is dus 'n ongekwalifiseerde verslag.

3.2.5 If the auditors neglect to fulfil their duties, it could have serious consequences for them.Discuss TWO advantages for the shareholders of Park Limited, should all auditors be members of a professional body / Indien die ouditeure nalaat om hul pligte na behore uit te voer, kan dit ernstige gevolge vir hulle inhou. Bespreek TWEE voordele vir die aandeelhouers van Park Beperk dat alle ouditeure aan 'n professionele liggaam moet behoort.

- Conduct of auditors to correspond with ethical code. / Die gedrag van ouditeure moet ooreenstem met die etiese kode.
- All auditors are CA's and bound to the professional body SAICA / Alle ouditeure is GR's en is verbind tot die professionele liggaam SAICA.
- SAICA guarantee high standard of professional auditors / SAICA waarborg 'n hoë standaard van professionaliteit deur auditeure.
- SAICA guarantee a high level of competence in integrity / SAICA waarborg hoe vlakke van vaardigheid en integriteit.

3.2.6 A. Verster, the auditors partner of the firm, who does the auditing at Park Limited is going to marry T. Kemm, the financial director at Park Limited. / Verster, die ouditeursvennoot van die firma, wat die oudit by Park Beperk doen, gaan met T. Kemm, die finansiële direkteur by Park Beperk trou.

Would this influence the audit at Park Limited in any way? Give a reason for your answer. Sal dit die oudit van Park Beperk op enige wyse beïnvloed? Gee 'n rede vir jou antwoord.

Yes. There is a conflict of interest. It can bring the objectivity of the audit under suspicion . It can threaten the independancy of the audit.

Ja, daar is botsende belange. Dit kan die objektiewiteit van die oudit in gedrang bring. Dit kan die onafhanklikheid van die oudit bedreig.

What advice will you give to A. Verster? / Watter raad sal jy aan A. Verster gee?

- Declare the conflict of interest before the audit starts. / Verklaar die botsende belange voor die oudit begin.
- Appoint someone else as independent auditor. / Stel iemand anders as onafhanklike ouditeur aan.
- T. Kemm has to change her job. / T Kemm moet van werk verander.

QUESTION 4 / VRAAG 4:

4.1.1 Give TWO differences between the periodic and perpetual inventory systems. / 4.1.1. Gee TWEE verskille tussen die periodieke- en deurlopende voorraadstelsel.

Perpetual : Stock movements are recorded on a continual basis and shortfalls can easily be traced.
Periodic: Physical stocktaking determines amount of stock on hand, and a shortfall cannot be traced that easily.
Deurlopend: Voorraadsyfers word deurentyd op datum gehou en tekorte kan maklik opgespoor word.
Periodiek : Voorraadsyfers kan slegs bepaal word deur 'n fisiese voorraadopname en dus kan tekorte nie maklik opgespoor word nie.

4.1.2 Use the weighted average cost method to calculate the following / Gebruik die geweegde gemiddeldevoorraadwaarderingsmetode om die volgende te bereken:

The value of the final stock on 28 February 2016 /Die waarde van die eindvoorraad op 28 Februarie 2016

$$\frac{55\,600 + 747\,500 + 28\,750 - 7\,000 - 250}{100 + 1\,150 - 10} = \frac{824\,600}{1\,240} = 665 \; per\ TV$$

R 665 X 130 = R86 450

The Gross profit for the year ending 28 February 2016. / Die bruto wins vir die jaar geëindig 28 Februarie 2016.

Sales – Cost of sales./ Verkope – koste van verkope
[1 215 450 - (824 600 – 86 450)]
= R477 300

4.1.3 Calculate what the value of the final stock should be if the First-in-first-out method is used to determine the value of the stock / Bereken wat die waarde van die eindvoorraad sou wees indien die Eerste-in-eerste-uitmetode van voorraadwaardering gebruik sou word.

90 units X (700 + 25) = 65 250
40 units X (650 + 25) = 27 000
R92 250

4.2.1. What will your answer be to the comment by Erasmus upon the last sentence in which she says that it is "a lot of nonsense". / Wat sal jy antwoord op Erasmus se kommentaar in die laaste sin, waar sy sê dat dit "'n klomp onsin is.

- She owns the only pharmarcy and must serve the community and not exploit it. / Sy besit die enigste apteek en moet die gemeenskap dien en nie uitbuit nie.
- She is legally obliged to pay VAT to SARS. / Sy het 'n wetlikeverpligting om BTW – belasting aan die SAID te betaal.

4.2.2 If you should buy this business from Erasmus, what would you do different? Name TWO points and give ONE reason for each point. / Indien jy hierdie besigheid van Erasmus koop, wat sou jy anders doen? Noem TWEE punte en gee EEN rede vir elke punt.

- Obey the law and pay VAT to prevent legal action and penalties. / Gehoorsaam die wet en betaal BTW om regstappe en boetes te vermy.
- Use a more responsible method of stock evaluation so that prices are more fair and to gain goodwill of the customers. / Gebruik 'n meer verantwoordelike metode van voorraadwaardering sodat pryse meer regverdig is en goedgesindheid van klante verkry word.
- Draw up a code of ethics so that the relationship with workers, customers and community can be promoted. / Stel 'n etiese kode op sodat verhoudings, met werkers, klante en die gemeenskap bevorder kan word.

4.2.3 How much VAT output should Erasmus declare to SARS for the last 6 months according to the amount that she receives monthly as it appears in the newspaper article. Show the calculations. / Hoeveel uitset-BTW behoort Erasmus aan die SAID vir die laaste 6 maande te verklaar, na aanleiding van die maandelikse bedrag wat sy volgens die artikel ontvang. Toon berekeninge.

$\left(100\,000 \times \frac{14}{114}\right) \times 6\ months\ /\ maande = R73\,684{,}21$

4.2.4 Would you as accountant agree with this request? Motivate your answer by giving TWO reasons for your decision. / Sou jy as rekenmeester met hierdie versoek akkoord gaan? Motiveer jou antwoord deur TWEE redes vir jou besluit te verskaf.

NO. It is a tax amount which will be traced by SARS when a VAT audit is done. / Nee. Dit is 'n belastingbedrag en sal deur die SAID opgespoor word wanneer 'n BTW oudit gedoen word.
- All figures regarding VAT output and input should be backed up with documentation. / Alle syfers ten opsigte van inset – en uitset BTW moet deur dokumentasie gerugsteun word.

QUESTION 5/ VRAAG 5

5.1.1

Menlo Manufacturers / Menlo Vervaardigers
Production cost statement for the year ending 31 August 2016 /
Produksiekostestaat vir die jaar geëindig 31 Augustus 2016

Direct cost / Direkte Koste	306 500
Direct material cost / Direkte materiaalkoste (14700+136000+5800 – 6000)	150 500
Direct labour cost / Direkte arbiedskoste	156 000
Factory overhead cost / Fabriekskoste	180 970
Total production cost / Totale vervaardigingskoste	487 470
Work-in-progress inventory at the beginning of the year / Werk-in-prosesvoorraad aan die begin vd jaar	3 400
	490 870
Work-in-progress at the end of the year / Werk-in-prosesvoorraad teen jaareinde	(10 870)
Cost of production of finished goods / Produksiekostes van voltooide goedere	480 000

Notes to Financial statements / Notas by Finansiële state
Factory overhead cost / Fabrieksbokoste

Consumable stock / Verbruikersvoorraad (1600 + 5900 – 2100) x 80/100	4 320
Indirect labour / Inderekte arbeid	9 200
Rent paid / Huur betaal (24 000 x 60/100)	14 400

Foremans salary / Voorman se salaris	86 000
Insurance / Versekering (5 600 x 4/7)	3 200
Other factory overhead costs / Ander fabrieksbokoste	25 200
Depreciation / Waardevermindering (26 400 + 12 250)	38 650
	R180 970

5.1.2 The owner thinks that the workers do not use the direct material(raw material) effectively or that track-suits are stolen out of the factory. Recommend TWO control measures that management could implement to solve this problem. /Die eienaar is van mening dat die werknemers nie die grondstowwe (roumateriaal) effektief gebruik nie, of dat sweetpakke uit die fabriek gesteel word. Beveel TWEE beheermaatreëls aan wat die bestuur kan implementeer om hierdie probleem op te los.

- Control the consumption of raw material by cutting the patterns correctly and cut down on the wasting of material. / Kontroleer die verbruiker van grondstowwe deur korrekte knip van die patrone en vermindering van vermorsing van materiaal.
- Train the workers to use raw materials economically / Lei werkers op om grondstowwe ekonomies te gebruik.
- Supervisor control number of units cut and made out of raw material. / Toesighouer kontroleer aantal eenhede gesny en vervaardig uit grondstof.
- Regular counting of raw material stock and goods finished. / Gereelde voorraad telling van grondstowwe en voltooide goedere.
- Proper stock-books to be kept. / Behoorlike voorraadboeke moet gehou word.

5.2 Park Shoe Factory / Park Skoenfabriek

5.2.1 Calculate the unit cost of production. / Bereken die eenheidskoste van produksie.

$$\frac{\textit{Cost of sales / Koste van verkope}}{\textit{Number of units / Aantal eenhede}} = \frac{5\,436\,000}{36\,000} = R151 \textit{ per unit / per eenheid}$$

5.2.2 Calculate the number of pair of shoes to be manufactured and sold to break even. / Bereken die aantal pare skoene wat vervaardig en verkoop moet word om gelyk te breek.

$$\frac{\textit{Fixed cost / Vaste koste}}{\textit{Selling price per unit / Verkoopprys per eenheid - Variable cost per unit / Veranderlike koste per eenheid}} = \frac{864\,000 + 540\,000}{249 - 149}$$

$$= \frac{1\,404\,000}{100}$$

$$= 14\,040 \textit{ units / eenhede}$$

QUESTION 6 / VRAAG 6:

6.1 Refer to the proposed Cash budget and additional information to calculated the figures marked (a) to (e). / Verwys na die voorgestelde Kontantbegroting asook die addisionele inligting verskaf om die syfers gemerk (a) tot (e) te bereken.

[a] Cash sales figure for November 2016 / [a] November 2016 se kontantverkopesyfer:

$$220\,000 \times \frac{80}{100} = 176\,000$$

[b] Cash purchases of trading stock figure for October /[b] Oktober 2016 kontantaankope van handelsvoorraadsyfer:

$$144\,000 \times \frac{35}{100} = 50\,400$$

[c] Debtors collection figure for November 2016 / [c] November 2016 Debiteure-invorderingsyfer

$$\textit{Sept}: 200\,000 \times \frac{20}{100} \times \frac{28}{100} = 11\,200$$

$$\textit{Okt}: 180\,000 \times \frac{20}{100} \times \frac{70}{100} = 25\,200$$

$$11\,200 + 25\,200 = R36\,400$$

[d] Payment of creditors figure for October 2016 / [d] Oktober 2016 Betaling aan krediteuresyfer

$$\textit{Sept}: 160\,000 \times \frac{65}{100} \times \frac{95}{100} = 98\,800$$

[e] Bank balance at the end of November 2016 / [e] Banksaldo aan die einde van November 2016:

18 855 – 7 795 = 11 060

6.2 Explain what is expected to happen with the fixed deposit on 1 November. / Verduidelik wat na verwagting met die vaste deposito op 1 November gaan gebeur.

The fixed deposit is going to mature and the money will be deposited in the current account. / Die vaste deposito gaan verval en die geld gaan teruggeplaas word in die lopende bankrekening.

6.3 Menlo Fashions are planning to buy equipment during the budget period. Study the Cash budget and thus calculate the total expected cost price of the equipment. / Menlo Modes beplan om toerusting gedurende die begrotingsperiode aan te koop. Bestudeer die Kontantbegroting ten einde die totale verwagte kosprys van die toerusting te bereken.

Deposit / Deposito + 4 installments / Paaiemente
= 3 000 + 4(4 700)
=R21 800

6.4 The sales assistant has complained about her proposed salary increase in November 2016, to the owner. / Die verkoopsassistent het by die eienaar gekla oor haar voorgestelde salarisverhoging in November 2016.

Give ONE argument to support her opinion / Gee EEN argument om haar mening te ondersteun.
- The increase expected in her salary is only 2 ½ % which is much lower than the inflation rate of +/- 8%. / Die verwagte verhoging in haar salaris is net 2 ½ % wat baie laer is as die inflasiekoers van +/- 8%.
- The salary of the manager increases with $14\% \left[\frac{1\,680}{12\,000} \times \frac{100}{1} = 14\%\right]$

Give ONE argument to discard her opinion. / Gee EEN argument om haar mening te weerlê
Sales have declined over recent months and the business experiences pressure as a result of a weakening economy. / Verkope het oor die afgelope maande afgeneem en die onderneming ervaar druk as gevolg van verswakking in die ekonomie.

6.5 Give ONE point of advice to the owner with reference to advertising/ Verskaf EEN punt van advies aan die eienaar in verband met advertensies:
- R2 000 is budgeted but only R600 was spent / R2 000 was begroot maar slegs R600 is spandeer.
- Keep to the budget of advertising, it is probably the reason for the decline in sales during October. / Daar moet by die begroting vir advertensies gehou word, want dit is heel moontlik die oorsaak vir die afname in verkope gedurende Oktober.

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