



Name:

NATIONAL SENIOR CERTIFICATE

GRADE 11

NOVEMBER 2025

ACCOUNTING P1 ANSWER BOOK

| QUESTION | MAX. MARKS | MARKS OBTAINED | MODERATED MARKS | |
|----------|---------------|-------------------|-----------------|----------|
| | | | School | District |
| 1 | 55 | | | |
| 2 | 50 | | | |
| 3 | 35 | | | |
| 4 | 10 | | | |
| | 150 | | | |

This answer book consists of 8 pages.

QUESTION 1

1.1 CONCEPTS

| | |
|-------|--|
| 1.1.1 | |
| 1.1.2 | |
| 1.1.3 | |
| 1.1.4 | |

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1.2.1 Calculate the profit or loss on sale of the vehicle.

| WORKINGS | ANSWER |
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1.2.2 Calculate total depreciation on vehicles for the year ended 30 June 2025.

| WORKINGS | ANSWER |
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1.3 Statement of Comprehensive Income for the year ended 30 June 2025.

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| Sales (8 230 200 | |
| Cost of sales | |
| Gross profit | |
| Other operating income | |
| Bad debts recovered | 5 100 |
| Rent income | |
| | |
| Gross operating income | |
| Operating expenses | |
| Salaries and wages (512 500 | |
| Sundry expenses | 174 500 |
| Water and electricity | |
| Bad debts | |
| Insurance (89 600 | |
| Repairs (11 600 | |
| | |
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| Operating profit | |
| Interest income (4 000 | |
| Profit before interest expense | |
| | |
| Net profit for the year | 3 404 470 |

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| 40 |

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| TOTAL MARKS |
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| 55 |

QUESTION 2

OSLO TRADERS

2.1 TRADE AND OTHER RECEIVABLES NOTE

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| Trade debtors (226 000) | |
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2.2 CURRENT ACCOUNT NOTE ON 28 FEBRUARY 2025

| | Osna | Long |
|--------------------------------------|---------|----------|
| Partner's salaries | 360 000 | |
| Bonus | | |
| Interest on capital | | 60 000 |
| | | |
| Secondary distribution | | 85 800 |
| | | |
| Drawings | 159 200 | |
| Retained earnings | | |
| Balance at the beginning of the year | 34 800 | (28 900) |
| Balance at the end of the year | | |

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2.3 Statement of Financial Position on 28 February 2025.

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| Assets | | |
| Non-current assets | | |
| | | |
| Financial assets: Fixed deposit | | |
| Current assets | | |
| Inventories (296 400 | | |
| | | |
| Cash and cash equivalents | | |
| Total assets | | |
| Equity and Liabilities | | |
| Owners' Equity | | |
| Capital | | |
| | | |
| Non-current liabilities | | |
| Loan | | |
| (808 600 | | |
| Current liabilities | | |
| Trade and other payables | | |
| (119 800 | | |
| | | |
| | | |
| Total equity and liabilities | | |

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| 25 |
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| TOTAL MARKS |
| 50 |

QUESTION 3

3.1 CONCEPTS

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| 3.1.1 | |
| 3.1.2 | |
| 3.1.3 | |
| 3.1.4 | |

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3.2 Calculate the following financial indicators for the year ended 31 December 2025. Show ALL calculations.

3.2.1

| Operating expenses on sales | |
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| WORKINGS | ANSWER |
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3.2.2

| Acid-test ratio | |
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| WORKINGS | ANSWER |
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3.2.3

| Stock-turnover rate | |
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| WORKINGS | ANSWER |
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3.3.1

| Comment on whether the decision taken by the partners regarding the mark-up % achieved, benefited the business or not. Quote figures. | |
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3.3.2

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| Comment on the stock-holding period of the business and average debtors' collection period. | |
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| Suggest ways in which these can be improved in future. | |
| Point 1 | |
| Point 2 | |

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3.3.3

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| Partner Asmal is of the opinion that it was beneficial to the business to pay the loan during the year. | |
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| Comment on how this decision has affected the risk of the business. Quote ONE financial indicator. | |
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| Besides paying off the loan, what other avenues can partners explore that will impact positively on the risk of the business? State TWO points. | |
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3.3.4

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| Should partner Yamiz be satisfied with the returns he is getting from the partnership? Comment and quote ONE financial indicator. | |
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| TOTAL MARKS |
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| 35 |

QUESTION 4

4.1 Explain what is meant by the term 'business ethics'.

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4.2 Which GAAP principle did Roman contravene when he took a laptop from the business but did not record this transaction? Briefly explain this principle to support your answer.

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4.3 Explain what concerns should Jose have when he finds out about his partner's actions. State THREE points.

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| TOTAL MARKS |
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| 10 |
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TOTAL: 150