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PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

CAPRICORN SOUTH DISTRICT

NATIONAL SENIOR CERTIFICATE

GRADE 12

QUESTION PAPER

ACCOUNTING

TERM 1 SBA TASK

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DATE OF ADMINISTRATION: 17 February 2026
MARKS : 50
DURATION: 60 MINUTES

This question paper consists of 06 pages and a 05-page answer book.

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INSTRUCTIONS AND INFORMATION

1. Answer ALL the questions.
2. A special ANSWER BOOK is provided in which to answer ALL the questions.
3. Show all workings to earn part-marks.
4. You may use a non-programmable calculator.
5. You may use a dark pencil or blue/black ink to answer the questions.
6. Use the information on the table below as a guide when answering the question paper. Try NOT to deviate from it.
7. **THIS TASK SHOULD BE ADMINISTERED IN CLASS UNDER CONTROLLED CONDITIONS.**

QUESTION	TOPIC	MARKS	TIME ALLOCATED
1	Company concepts	10	10 minutes
2	Company Ledgers Account	30	40 minutes
3	Share capital and Shareholding	10	10 minutes
	TOTAL	**50**	**60 minutes**

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QUESTION 1 COMPANY CONCEPTS **(10 marks;10 minutes)**

Study the scenario below and answer the questions that follow:

Julius Collins, the sole proprietor of Collins Catering (a sole trader), is worried about the current economic climate and is finding it difficult to remain competitive in his specialized market. He is considering closing his business and investing in other companies but does not want to lose the opportunity to apply his business management skills.

A trusted friend has suggested two possible options:

Option 1: Close the business and invest in other companies' shares.
Option 2: Change his business into a registered company. Julius is particularly interested in exploring Option 2 and has several concerns about this change. He requested you to explain to him the matters listed below.

1.1 Explain the following terms / concepts to him:

- Authorised share capital **(1)**
- Retained Income **(1)**
- SARS (Income tax) **(1)**
- Memorandum of incorporation **(1)**

1.2 What are the Advantages of listing a company at the JSE. State **ONE** advantage. **(2)**

1.3 Explain **TWO** reasons why companies should comply with IFRS when completing the financial statements. **(4)**

10

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QUESTION 2 COMPANY LEDGERS ACCOUNTS (30 marks 40 minutes)

Study the information below and answer the questions that follow:

As a trainee Accountant at Alice Digital LTD. The chief accountant has instructed you to use the information provided in their financial records to prepare a section of the financial report. You are expected to report on the equity, dividends, retained earnings, liability to SARS and distribution of profits for the year ended 28 February 2025.

BACKGROUND INFORMATION.

Alice Digital Ltd is a leading South Africa's cellular network provider.
The company was incorporated on 1 December 2020, with an authorised share capital of 2 000 000 ordinary shares.

The company had 60% of the authorised shares in issue on 1 March 2024, the beginning of the financial year.
The following information relates to the current financial year from 1 March 2024 to 28 February 2025.

INFORMATION

1 March 2024	**The following credit balances, among others, appeared in the books of the business:** • Ordinary share capital, 60% of the authorised share capital with an average issue price of R10,00 per share. • Retained income, R300 000 • SARS: Income tax, R36 000 • Shareholders for dividends, R60 000
8 March 2024	• The income tax and dividends due in respect of the previous financial year were paid by EFT.
30 August 2024	• The company made the first provisional tax payment of R454 000. • Payment of interim dividends of 20 cents per share was made.
15 September 2024	• A further 300 000 additional shares were issued at R15,00 per share. All the EFTs for the proceeds were received.
1 December 2024	• 20 000 shares were repurchased from a shareholder at R20,00 each.
28 February 2025	• The company paid the second provisional tax payment of R100 000. • The directors declared a final dividend of 30 cents per share. This was applicable to all shares at the end of the year. • The income tax for the year is calculated at R600 000. This is 30% of the net profit before tax.

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REQUIRED:

2.1 Calculate the Average price of shares on the 1 December 2024 **(3)**

2.2 Prepare the following ledgers account for the financial year end 28 February 2025:

- Ordinary share Capital **(7)**
- SARS (Income tax) **(5)**
- Dividends on ordinary shares **(5)**
- Retained Income **(5)**
- Appropriation Account **(5)**



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QUESTION 3 SHARE CAPITAL AND SHAREHOLDING

(10 Marks;10 Minutes)

KHULA LTD

Buhle Langa, the CEO owned 823 400 shares of the issued shares after the repurchase of shares on the 31 October 2024. The board of directors has decided to issue all the unissued shares in April 2025.

REQUIRED:

3.1 Calculate the Buhle's % shareholding on the 31 October 2024(after the repurchase of shares) (2)

3.2 Calculate the minimum number of additional shares that Buhle must buy in April 2025 to become a majority shareholder. (4)

3.3 Buhle wants to purchase the additional shares at R9,00 without advertising the shares to the public. Give **TWO** reasons why you would not support him. (4)

INFORMATION:

A. Issue and repurchase of shares

	No. of Shares
Authorised share capital	3 000 000
Number of shares in issue on 1 September 2024	2 050 000
Number of shares repurchased on 31 October 2024	260 000
Number of shares in issue on 31 August 2025	?

B Price of shares:

Market Price	1590 cents
Net Asset Value	1050 cents

C. None of Buhle's shares were repurchased on 31 October 2024.

TOTAL 50 MARKS

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ACCOUNTING

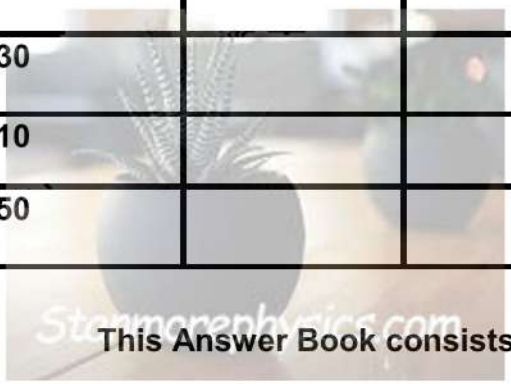
TERM 1 SBA TASK 1



Name of learner ……..

Name of school ……..

Question	Max.Marks	Marks obtained	SCHOOL MOD.	DISTRICT MOD.	PROVINCE MOD.
1	10				
2	30				
3.	10				
	50				



This Answer Book consists of 5 pages.

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QUESTION 1

1.1	**Explain the following terms / concepts to him:** • **Authorised share capital** • **Retained Income** • **SARS (Income tax)** • **Memorandum of incorporation**	4
1.2	What are the Advantages of listing a company at the JSE. State **ONE** advantage. 	2
1.3	Explain **TWO** reasons why companies should comply with IFRS when completing the financial statements	4

10

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QUESTION2 Company Ledgers Account

2.1

Calculate the average price of shares on the 1 December 2024	
Working	**Answer**

3

2.2 Prepare the following ledgers account for the financial year end 28 February 2025

ORDINARY SHARE CAPITAL

Date	Details	Fol	Amount	Date	Details	Fol	Amount

7

SARS (INCOME TAX)

Date	Details	Fol	Amount	Date	Details	Fol	Amount
08 Mar 2024	Bank	CPJ	36 000		Balance	b/d	36 000

5

DIVIDENDS ON ORDINARY SHARES

Date	Details	Fol	Amount	Date	Details	Fol	Amount

5

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RETAINED INCOME

Date	Details	Fol	Amount	Date	Details	Fol	Amount

5

APPROPRIATION ACCOUNT

Date	Details	Fol	Amount	Date	Details	Fol	Amount



5

30

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QUESTION 3 SHARE CAPITAL AND SHAREHOLDING

3.1 Calculate the Buhle's % shareholding on the 31 October 2024(after the repurchase of shares)

CALCULATION	ANSWER

2

3.2 Calculate the minimum number of additional shares that Buhle must buy in April 2025 to gain control of the company.

CALCULATION	ANSWER

4

3.3 Buhle wants to purchase the additional shares at R9,00 without advertising the shares to the public. Give **TWO** reasons why you would not support him.

4

10

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MARKING GUIDELINES

ACCOUNTING

TERM 1 SBA TASK 1

MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guidelines, penalties for foreign items are applied only if the candidate is not losing marks elsewhere in the question for that item (no penalty for misplaced item). No double penalty applied.
2. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
3. Unless otherwise stated, give full marks for correct answer. If answer incorrect, mark workings.
4. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer). Note: if figures are stipulated in memo for components of workings, these do not carry the method mark for final answer as well.
5. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or bracket is provided, assume that the figure is positive.
6. Where indicated, part-marks may be awarded to differentiate between differing qualities of answers from candidates.
7. If candidates provide more that the required number of responses, inspect all responses to give benefit to the candidate. Penalties may be applied for foreign entries if earning full marks not related to Q (max -2 per Q).
8. This memorandum is not for public distribution; as certain items might imply incorrect treatment. The adjustments made are due to nuances in certain questions.
9. Where penalties are applied, the marks for that section of the question cannot be a final negative.
10. Where method marks are awarded for operation, marker must inspect reasonableness of answer.
11. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
12. In calculations, do not award marks for workings if numerator & denominator are swapped – this also applies to ratios.
13. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
14. Be aware of candidates who provide valid alternatives beyond the marking guideline. Note that one comment could contain different aspects.
15. Codes: f = foreign item; p = placement/presentation.

This marking guideline consists of 5 pages.

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QUESTION 1

1.1 **Explain the following terms / concepts to him:**

- **Authorised share capital**
  The maximum number of shares a company is allowed to issue. ✓

  Retained Income
  A portion of the profits that is not distributed but retained for future growth✓

- **SARS (Income tax)**
  Tax that the company pays out of the profits earned. ✓

- **Memorandum of incorporation**
  A document that set out the rights, duties and responsibilities of shareholders and directors and others who deal with the company✓.

4

1.2 What are the Advantages of listing a company at the JSE. State **ONE** advantage.

Any one valid point ✓✓ one mark for partial response

- The company is marketed to the potential investors
- The reputation of the company and its profile will be enhanced.
- Trade your shares safely and efficiently
- Investors can grow their investment through the fluctuation of prices of shares and through dividends.
- JSE ensures compliance with Companies Act and other regulations
- The public can participate in the purchase of shares /It is easy access potential investors
- JSE listed companies get independent evaluation of the organization by the market.

2

1.3 Explain **TWO** reasons why companies should comply with IFRS when completing the financial statements

Any two valid points ✓✓ ✓✓ one mark for each partial response

- Companies may operate on a global market, they can engage in local or international trade
- Investors and other market participants can make informed economic decisions.
- IFRS Accounting Standards strengthen accountability by reducing the information gap between the providers of capital and the management of the company
- Ensures uniformity in accounting practice that make financial records to be comparable globally
- Compliance with national and international laws and standards

4

10

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QUESTION2 Company Ledgers Account

2.1

Calculate the average price of shares on the 1 December 2024	
Working	**Answer**
$\frac{12\,000000 + 4\,500\,000✓}{1\,200\,000 + 300\,000✓}$	R11☑ one part correct

3

2.2 Prepare the following ledgers account for the financial year end 28 February 2025

ORDINARY SHARE CAPITAL

Date	Details	Fol	Amount	Date	Details	Fol	Amount
1 Dec 2024	Bank (20 000XR11) ✓	GJ	220 000☑	1 Mar 2024	Balance	b/d	12000 000 ✓✓
28 Feb 2025	Balance	c/d	16 280 000☑	15 Sept 2024	Bank (300 000xR15)	GJ	4 500 000✓ ✓
			16 500 000				16 500 000
					Balance	b/d	16 280 000

7

SARS (INCOME TAX)

Date	Details	Fol	Amount	Date	Details	Fol	Amount
8 Mar 2024	**Bank**	**CPJ**	**36 000**	1 Mar 2024	**Balance**	**b/d**	**36 000**
30 Aug 2024	Bank	CPJ	454 000✓	28 Feb 2025	Income tax✓	GJ	600 000✓
8 Feb 2025	Bank	CPJ	100 000✓				
	Balance	c/d	46 000☑				
			636 000				636 000
				1Mar 2025	Balance	b/d	46 000

5

Dividends on ordinary shares

Date	Details	Fol	Amount	Date	Details	Fol	Amount
30 Aug 2024	Bank (1 200 000x 0.20)✓	GJ	240 000☑ One part correct	28 Feb 2025	Appropriation		684 000☑
28 Feb 2025	Shareholders for dividends (1480 000x0.30) ✓	GJ	444 000 ☑ One part correct				
			684 000				684 000

5

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RETAINED INCOME

Date	Details	Fol	Amount	Date	Details	Fol	Amount
1 Dec 2024	Bank (20 000X R9)✓	GJ	180 000☑ one part correct	1 Mar 2024	Balance	b/d	300 000✓
28Feb 2025	Balance	c/d	836 000✓	28 Feb 2025	Appropriation	GJ	716 000☑ See Appropriation
			1 016 000				1 016 000
				1 Mar 2025	Balance	b/d	836 000

Beware of alternative methods.

5

APPROPRIATION

Date	Details	Fol	Amount	Date	Details	Fol	Amount
28 Feb 2024	Income tax	GJ	600 000☑ See Inc tax		Profit and loss (600 000x100/30)		2 000 000✓ ✓
28 Feb 2024	Dividends on ordinary shares	GJ	684 000☑ see dos above				
	Retained income		716 000✓				
			2 000 000				2 000 000

Beware of alternative methods.

5

30

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QUESTION 3 SHARE CAPITAL AND SHAREHOLDING

3.1 Calculate the Buhle's % shareholding on the 31 October 2024(after the repurchase of shares)

CALCULATION	ANSWER
$\frac{823\,400}{1790\,000} \times \frac{100}{1}$ 2050 000-260 000	46%✓☑ must be %

2

3.2 Calculate the minimum number of additional shares that Buhle must buy in April 2025 to gain control of the company.

CALCULATION	ANSWER
one mark (3000 000- 260 000) 2 740 000✓ x 51%✓ 1397 400 – 823 400✓	**574 000**☑
OR	**OR**
(2740 000 x 50%) +1 1370 001- 823 400	**54 601** One part correct

4

3.3 Buhle wants to purchase the additional shares at R9,00 without advertising the shares to the public. Give **TWO** reasons why you would not support him.

Any TWO reasons✓✓ ✓✓

- All shares must be advertised to the public as it is required by Companies Act(law)/must issue out a prospectus before issuing shares.
- she is offering R9,00 per share while the market price is 1590 cents /she is offering R9,00 while the Net asset value is 1050 cents
- This is insider trading and it is a criminal offence/She will be taking advantage of his position as CEO to enrich herself

4

10