



Province of the
EASTERN CAPE
EDUCATION

Iphondo leMpuma Kapa: Isebe leMfundo
Provinsie van die Oos Kaap: Departement van Onderwys
Provense ya Kapa Botjhabela: Lefapha la Thuto

NATIONAL SENIOR CERTIFICATE

IBANGA 12

SEPTEMBER 2026

AKHAWUNTINGI P1

AMANQAKU: 150

IXESHA: 2 iiyure

Eli phepha lemibuzo linamaphepha ali 12, kuquka iphepha
lefomyula kunye nencwadi yokuphendulela enamaphepha ali 10

IMIYALELO NEENKCUKACHA

Funda lemiyalelo ilandelayo ngononophelo uze uyilandele ngocoselelo .

1. Phendula YONKE imibuzo
2. Phendulela kwi NCWADI YOKUPHENDULELA ekhethekileyo YONKE imibuzo.
3. IFinancial Indicator Formula Sheet incanyatheliselwe ekupheleni kweliphepha lemibuzo.
4. Bonakalisa WONKE umsebenzi ukuze ufumane inxalenye yamanqaku.
5. Ungasebenzisa inon-programmable khaltyhuleyitha.
6. Ungasebenzisa I pensile okanye i-ink eblowu/emnyama ukuphendula imibuzo.
7. Xa kufanelekile, bonisa ZONKE iikhatyhuleyishini zibe kwidesimali poyinti ENYE.
8. Bhala ngokucocekileyo nangokucacileyo.
9. Sebenzisa inkcukacha ezikwitheyibhile engezantsi njengesikhokelo xa uphendula imibuzo. Zama UKUNGAPHAMBUKI kuyo.

UMBUZO	ISIHLOKO	AMANQAKU	IXESHA (imizuzu)
1	liFixed asethi nee Financial Statements zeshishini	55	50
2	ICash Flow Statement neeFinancial Indicators	40	30
3	Ukutolikwa kweenkcukacha zeFinancial statement	40	30
4	ICorporate Governance	15	10
ITOTALI		150	120

UMBUZO 1: IIFIXED ASETHI NEE FINANCIAL STATEMENTS ZESHISHINI
(55 amanqaku; 50 imizuzu)

ASHAY LTD

Ezi nkcukacha zilandelayo zithathwe kwiincwadi zeAkhawuntingi zikaAshay Ltd. Ishishini lithengisa izihlangu. Unyaka mali uphela nge30 Juni 2026.

OKUFUNEKAYO:

1.1 Jonga kwinkcukacha B.

Khalithuleyitha amanani abonakaliswe ngo (a)–(c). (10)

1.2 Gqibezela iStatement seComprehensive Income sonyaka ophele nge 30 Juni 2026. (28)

1.3 Gqibezela icandelo leEquity neLiabilities yeStatement seFinancial Position. (17)

QAPHELA:

- Bonisa wonke umsebenzi kwizibiyeli.
- Ezinye iimali sezifakiwe kwiNCWADI YOKUPHENDULELA.
- Amanani AWADINGEKI kwiindawo ezinomthunzi.

INKCUKACHA:

A. Ezi nkcukacha zilandelayo zicatshulwe kwiincwadi zeAkhawuntingi nge:

	30 Juni 2026	30 Juni 2025
	R	R
Ordinary share capital	3 300 000	2 650 000
Retained income	?	?
Buildings	2 080 000	1 600 000
Loan	?	?
Trading stock	220 500	
Debtor's control	286 100	
Bank	423 400	
Creditors control	364 200	
USARS (provisional tax payments)	320 125	
Provision for bad debts	?	12 850
Sales	?	
Cost of sales	4 120 000	
Rent income	116 150	
Audit fees	199 000	
Salaries and wages	767 000	
Advertising	34 900	
Insurance	?	
Packing material	109 600	
Directors' fees	240 000	
Dividends on ordinary shares	188 000	

B. Note yeStatement seFinancial Position nge30 Juni 2026:

IFIXED/ITANGIBLE ASSETS	IBUILDINGS	I-EQUIPMENT	IVEHICLES
ICarrying value (1 Julayi 2025)			
ICost	1 600 000	366 400	
I-Accumulated depreciation		(160 300)	
IMovements			
I-Additions		?	0
IDisposals		0	(c)
IDepreciation		(a)	(124 400)
ICarrying value (30 Juni 2026)		(b)	
ICost	2 080 000	486 400	
I-Accumulated depreciation			

- IDepreciation ikhatyhuleyithwa ngoluhlobo lulandelayo:
 - IEquipment ngo10% p.a. ngediminshed-balance method
 - I Vehicles ngo15% p.a. kwicost
 - Ifurniture entsha yeofisi yathengwa nge31 Januwari 2026.
 - Ivehicle enecost price eyiR187 500 yathengiswa ngeR45 750 cash nge30 Novemba 2025, eyenze yanelahleko eyiR18 000. Le transaction zange irekhodwe.
- C.** Ishishini lisebenzisa imark-up engu120% kwicosti. Iimpahla ezixabisa uR86 000 zithengiswe ngemark-up engu90% kubasebenzi beshishini. Ezi mpahla zifakiwe kwimali yecost of sales.
- D.** Iphysical stock taking nge30 Juni 2026 ibonise oku kulandelayo:
 - IPacking material esetyenzisiweyo kulonyaka-mali, R91 300.
 - Itrading stock surplus yeR15 800 iye yafunyaniswa. Ikhalithyuleyithwe phambi kokuthathelwa ingqalelo iR12 500 yecredit purchase ebezijikiselwe kumthengisi.
- E.**
 - Icredit bhalansi ye R3 000 kwiakhawunti ka Mr Wills kwiDebtors' Ledger kufuneka zithunyelwe kwiakhawunti yakhe kwi Creditors' Ledger.
 - Iprovision yebad debts mayihlengahlengiswe iye ku4% we-outstanding debtors.
- F.** Irent kaJulayi nekaAgasiti ifunyenwe kwithenenti. Uthathele ingqalelo ukwehla kwerent ngeR850 ngenyanga ukusuka nge1 Epreli 2026.
- G.** Ishishini libhatala i-insurance yezakhiwo kwaJust Insure. I-insurance premium ikhalithyuleyithwe ngo 2,5% p.a. yecost yesakhiwo. Ishishini lithenge kwakhona isakhiwo esingenanto nge1 Januwari 2026 yaze ya-insured phantsi kwemimiselo nemiqathango efanayo.

- H.** Ishishini linoodirector ababini ekuqaleni konyaka-mali. I-annual fee yedirector nganye yaqikelelwa kuR240 000. Sekunjalo, enye idirector iye yarizayina nge1 Octobha 2025 emva kokufumana intlawulo eyongezwe ngeR2 500 ngenyanga nge1 Septemba 2025. Kuqeshwe idirector entsha nge1 Novemba 2025 ngentlawulo engaphantsi ngo10% kweyedirector eshiyekileyo. Ekupheleni konyaka, iintlawulo yedirector erizayinileyo neyedirector entsha esanda kuqeshwa bezingekabhatalwa.
- I.** Iloan statement efunyenwe kuBigger Bank ibonakalisa oku kulandelayo nge30 Juni 2026:
- Iloan bhalansi nge30 Juni 2026, R1 415 654.
 - Intlawulo ngezavenge zenyanga ezisisigxina (idibene neinterest), R49 500.
 - I-interest yalonyakamali ecapitalised, yiR237 600.
- QAPHELA:** I-interest yonyakamali olandelayo kulindeleke ukuba inyuke ngo 6% p.a. ngenxa yotshintsho kwi interest rates.
- J.** Itax ibalelwe ku 28% we net profit phambi kwetax. Net profit emva kwetax ikhalithyuleyithwe ngokuchanekileyo yayi R872 550.
- K.** Ifinal dividendi ye 18 senti nge share yabhengezwa kwi 1 200 000 shares esele ikhutshiwe nge 30 Juni 2026.
- L.** Ezi zilandelayo zivele kwiakhawuntingi records nge30 Juni 2026:
- INon-current assets R3 775 300
 - ICurrent assets R2 264 800

UMBUZO 2: ICASH FLOW STATEMENT NEEFINANCIAL INDICATORS (40 amanqaku; 30 imizuzu)

Unikwe iinkcukacha ezisuka kuZurie Ltd zonyakamali ophela nge 28 Febuwari 2026.

OKUFUNEKAYO:

- 2.1 Yenxa iOrdinary Share Capital Note. (7)
- 2.2 Khalithuleyitha iimali ezilandelayo zeCash Flow statement:
 - I-Taxation ehlawulweyo (4)
 - I-Dividends ezihlawulweyo (4)
 - Net change kwicash neecash equivalents (4)
- 2.3 Gqibezela iCash flows from financing activities section yeCash Flow Statement. (10)
- 2.4 Khatyhuleyitha iifinancial indicators ezilandelayo kunyakamali ophela nge 28 Febuwari 2026:
 - I-Mark-up % (2)
 - I-Acid-test ratio (5)
 - I-Stock turnover rate (4)

INKCUKACHA:

- A. Ucaphulo oluvela kwiStatement seComprehensive Income kunyaka mali ophela nge 28 Febuwari 2026:

ISales	10 795 800
ICost of sales	7 650 000
IGross profit	3 145 800
I-Operating expenses	2 119 550
IDepreciation	84 000
I-Interest expense	156 000
INet profit before tax	2 640 000
INet profit after tax	1 848 000

B. Icatshulwe kwiStatement seFinancial Position:

	28 Feb. 2026	28 Feb. 2025
liTangible asethi ngecarrying value	7 165 900	6 148 000
IFinancial asethi (IFixed deposit)	1 825 000	1 510 000
I-Inventories	885 660	764 450
ITrade nezinye iireceivables (see C)	568 490	493 360
ICash neecash equivalents	16 000	389 600
IOrdinary share capital (see E)	7 180 000	6 860 000
IRetained Income	640 500	770 400
INon-current liabilities	?	1 200 000
ITrade nezinye iiPayables (see D)	940 550	1 025 800
ICurrent portion ye loan	180 000	
IBank overdraft	68 000	0

C.

ITrade nezinye iireceivables zifake:	28 Feb. 2026	28 Feb. 2025
INet Trade debtors	453 690	260 510
I-Accrued Income	31 800	23 000
IPrepaid expenses	83 000	23 450
USARS (Income Tax)	0	186 400

D.

ITrade nezinye iipayables zifake:	28 Feb. 2026	28 Feb. 2025
ITrade creditors	488 870	860 800
I-Income received in advance	54 780	0
USARS: Income tax	209 900	0
IShareholders for dividends	187 000	165 000

E. IShare capital:

- Ishishini line-authorized share capital ye1 225 000 yezabelo.
- Isine kwisihlanu sezabelo ezi-authorized sikhutshiwe nge1 Matshi 2025.
- 160 000 yezabelo zaphinda zathengwa kumnini zabelo nge1 Epreli 2025. Abanini zabelo banikwe I R2,80 ngaphezu kwexabiso lezabelo lesiqhelo yabhatalwa ngeEFT.
- Izabelo ezongezelelweyo zikhutshelwe abanikazi zabelo abakhoyo kuphela nge1 Disemba 2025.
- 920 000 yezabelo zazikhutshiwe nge28 Februwari 2026.

F. IiDividend:

- I-interim dividend ye21 yeesenti ngesabelo ngasinye yahlawulwa nge30 Juni 2025.
- Ifinal Dividend yabhengezwa nge28 Februwari 2026.

G. IiFinancial Indicator:

	28 Februwari 2026
IDebt-Equity ratio	0,28 : 1

UMBUZO 3: UKUTOLIKWA KWEENKCUKACHA ZE FINANCIAL STATEMENT (40 amanqaku; 30 imizuzu)

ADEL LTD no LYFO LTD

linkcukacha zinxulumane namashishini amabini, Adel Ltd kunye noLyfo Ltd. Omabini la mashishini asebenza kwi retail industry. Unyakamali wabo uphela ngosuku lokugqibela lukaFebruwari minyaka le.

QAPHELA: Apho kufuneka izimvo okanye ingcaciso, kufuneka:

- Uchonge iifinancial indicators neetrends ezinamanani
- Unike isizathu okanye ingcaciso yeefinancial indicators ozichongileyo

OKUFUNEKAYO:

3.1 I-Profitability:

Caphula kwaye ucacise ngeefinancial indicators eziMBINI zibenamanani abonakalisa ulawulo olungcono lwee-expenses. (4)

3.2 I-Liquidity:

- Enye yeeshareholders e**Lyfo Ltd** unoluvo lokuba itrading stock ayiphethwanga kakuhle. Caphula iifinancial indicators zibe MBINI ezicacisa ukuba kutheni esiva kanjena. (4)
- Ngokubhekisele kokungentla, nika iidirectors icebiso lokuba bangayiphatha kakuhle njani itrading stock. Chaza amanqaku abe maBINI. (2)

3.3 IiDividends, ii-earnings ne returns:

- Phawula kwishishini ngalinye ngedividend payout policy ucacise izizathu zotshintsho kumgaqo nkqubo. (4)
- Ingaba iishareholders zika**Adel Ltd** zanelisekile yimbuyiselo kwi-investment? Cacisa ngokucaphula i-indicator eyiyo. (4)

3.4 IShareholding ka Mnu Long eLyfo Ltd:

Jonga kwinkcukacha A–C:

- Khalityhuleyitha i% shareholding kaMnu Long emva kokuphinda kuthengwe izabelo. (4)
- I-internal auditor ivakalisa ukuxhalaba ngesigqibo esithathwe nguCEO sokucenga iboard ye directors iphinde ithenge izabelo. Nika izizathu zibe ziBINI zoku kuxhalaba. (4)
- Cacisa izizathu zibe ziBINI zokuba kutheni ezinye iishareholders zanelisekile sisigqibo seedirectors sokuthenga kwakhona izabelo zeshishini. (4)

3.5 I-Financing strategies ne gearing: Adel Ltd

- Lixhomekeke kangakanani ishishini ematyaleni? Chaza ubhekisele kwifinancial indicator echanekileyo. (3)
- Phawula ekubeni imali mboleko isetyenziswe ngononophelo zidirectors zeshishini. Chonga ifinancial indicator ibenye. (3)

3.6 I-Share price

- Ngokubhekisele kule performance yangoku yexabiso lezabelo, leliphi ishishini eline investment ebhethele? Chonga uphawule iifinancial indicators zibe MBINI. (4)

INKCUKACHA:

A. Intsusa yenkcukacha zikaLyfo Ltd:

- Mnu Long, oyiCEO yeshishini ucenge iboard ye directors ukuba iphinde ithenge izabelo kumnini zabelo onganelisekanga nge 1 Februwari 2026 nge R14,50 inye.
- Itransaction igunyazisiwe yaze intlawulo yenziwa kanjalo.

QAPHELA: Ezi ibikuphela kwezabelo ebeziphinde zathengwa kulo nyakamali.

B. Icatshulwe kwiincwadi zeakhawuntingi ekupheleni konyaka ngamnye:

	ADEL LTD		LYFO LTD	
	Feb. 2026	Feb. 2025	Feb. 2026	Feb. 2025
inamba yezabelo ezizokhutshwa	1 000 000	800 000	?	1 100 000
lifunds ezisetyenziswe kwizabelo eziphinde zathenwa			R2 900 000	
IRepurchase price			R14,50	

C. IShareholding ka Mr Long, oyiCEO:

	LYFO LTD	
	2026	2025
INamba yezabelo	460 000	460 000
I% shareholding kwishishini	?	41,8%

D. Financial indicator, market price and interest rate:

	ADEL LTD		LYFO LTD	
	Feb. 2026	Feb. 2025	Feb. 2026	Feb. 2025
I% operating expenses on sales	16,8%	19,5%	21,1%	19,6%
I% operating profit on sales	28,7%	26,2%	22,0%	24,8%
I% net profit on sales	23,4%	19,6%	17,9%	18,3%
ICurrent ratio	2,6 : 1	2,5 : 1	3,0 : 1	2,8 : 1
I-Acid-test ratio	1,8 : 1	1,7 : 1	0,9 : 1	1,1 : 1
IStock-turnover rate	6 times	4,7 times	3,2 times	5 times
IDebt-equity ratio	1,1 : 1	0,4 : 1	0,3 : 1	0,8 : 1
I% return on capital employed	18,9%	18,0%	15,6%	15,3%
I% return on shareholders' equity	16,4%	12,7%	12,0%	11,8%
INet asset value per share	890 yeesenti	810 yeesenti	1 150 yeesenti	1 205 yeesenti
IMarket price of shares	955 yeesenti	950 yeesenti	1 080 yeesenti	1 255 yeesenti
I-Earnings per share	112 yeesenti	110 yeesenti	78 yeesenti	87 yeesenti
IDividends per share	65 yeesenti	98 yeesenti	82 yeesenti	66 yeesenti
IDividend pay-out rate	58%	89%	105%	76%
I-Interest on alternative investment	13%	13%	13%	13%
I-Interest on loans	16%	15%	16%	15%

UMBUZO 4: ICORPORATE GOVERNANCE**(15 amanqaku; 10 imizuzu)**

- 4.1 Dibanisa igama elikuKHOLAMU A nenkcazelo echanekileyo eku KHOLAMU B. Bhala kuphela unobumba (A–C) ecaleni kwenani lombuzo (4.1.1 to 4.1.3) kwiNCWADI YOKUPHENDULELA.

KHOLAMU A	KHOLAMU B
4.1.1 IRisk management komiti	A Inika ingcebiso kwi directors' fees nezinye iintlobo zentlawulo
4.1.2 IRemuneration komiti	B Ibeka esweni iziphumo zemisebenzi yeshishini kwi-environment ne public health
4.1.3 ISocial neEthics komiti	C Chonga iphysical, i-operational ne human resources risks eqinisekisa ngenkqubela phambili yeshishini

(3)

- 4.2 Unikwe isicatshulwa esingee-ethics zeshishini. Sebenzisa esisicatshulwa nokufundileyo nge corporate governance ukuphendula imibuzo elandelayo.

ISUPPLIER GIFT
USarah usebenza njengeprocurement officer eSiza Ltd. Umsebenzi wakhe kukukhetha umthengisi onamaxabiso afikelelekayo nokumgangatho onguwo weshishini. Omnye weesuppliers, uBettyTech Ltd, ukukhuphiswano lwecontract enkulu ebiza izigidi. Kwiveki ephambi kokuthathwa kwesigqibo, usales manager wakwa BettyTech umeme uSarah kwiluxury weekend, zonke i-expenses ziza kubhatalwa nguye, esithi ngu enkosi ngokubahoya.

- 4.2.1 Chaza umahluko phakathi kwe-*unethical conduct* ne*criminal acts* ngaphakathi eshishinini. (4)
- 4.2.2 Cacisa kutheni kubalulekile ukuba ishishini lenze i- ethical code of conduct yabasebenzi. Nika iingongoma zibeMBINI. (4)
- 4.3 Ngezantsi sisishwankathelo se audit report efunyenwe ngu Enzo Ltd yonyakamali ophela nge 28 Februwari 2026.

Kufuneka uphendule imibuzo ngokubhekisele kule report.

liauditor zeEnzo Ltd zikhuphe iqualified audit report kuba abaphathi babhale contract enkulu njengengeniso, noxa ibifanele ukuba iqatshelwe njengecontract yeminyaka emibini. Lonto yenze umahluko obambekayo kwingeniso nenzuzo exeliweyo.

Cacisa iziphumo zale audit report kwishishini nakwi directors ngokubhekisele kwezi aspects zilandelayo:

- Ingqiniseko ye investors ezikhoyo
- ICredit ratings

(4)

15

EWONKE: 150

IBANGA 12 AKHAWUNTINGI FINANCIAL INDICATOR FOMYULA SHITHI

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$
$\frac{\text{Net profit before tax}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Net profit after tax}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$
Total assets : Total liabilities	Current assets : Current liabilities
(Current assets – Inventories) : Current liabilities	Non-current liabilities : Shareholders' equity
(Trade and other receivables + Cash and cash equivalents) : Current liabilities	
$\frac{\text{Average trading stock}}{\text{Cost of sales}} \times \frac{365}{1}$ (See Note 1)	$\frac{\text{Cost of sales}}{\text{Average trading stock}}$
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365}{1}$	$\frac{\text{Average creditors}}{\text{Cost of sales}} \times \frac{365}{1}$
$\frac{\text{Net income after tax}}{\text{Average shareholders' equity}} \times \frac{100}{1}$	$\frac{\text{Net income after tax}}{\text{Number of issued shares}} \times \frac{100}{1}$ (See note 3 below)
$\frac{\text{Net income before tax + Interest on loans}}{\text{Average shareholders' equity + Average non-current liabilities}} \times \frac{100}{1}$	
$\frac{\text{Shareholders' equity}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Interim dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$	$\frac{\text{Final dividends}}{\text{Number of issued shares}} \times \frac{100}{1}$
$\frac{\text{Dividends per share}}{\text{Earnings per share}} \times \frac{100}{1}$	$\frac{\text{Dividends for the year}}{\text{Net income after tax}} \times \frac{100}{1}$
$\frac{\text{Total fixed costs}}{\text{Selling price per unit – Variable costs per unit}}$	
QAPHELA: 1. Isitokhwe ekupheleni konyaka mali singasetyenziswa xa uyalelwe njalo kulo mbuzo. I-365 yeentsuku isetyenziswa kuphela xa ichaphazela unyaka wonke. 2. ICredit purchases zingasetyenziswa endaweni yecost of sales (amanani azakufana xa isitokhwe singaguquguquki). 3. Ukuba kukho utshintsho kwinani lezabelo phakathi kunyaka mali, inani lezabelo eliyiweighted-average liyasetyenziswa ngokuqhelekileyo.	