



LIMPOPO

PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

NATIONAL SENIOR CERTIFICATE

ACCOUNTING

GRADE 12

PAPER 2

SEPTEMBER 2026

MARKING GUIDELINES

MARKS: 150

MARKING PRINCIPLES:

1. Unless otherwise stated in the marking guideline, 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 a correct answer. If answer is 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 marking guidelines 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 than the required number of responses, inspect all responses to give the benefit to the candidate. Penalties may be applied for foreign entries if candidates earn full marks on a question (max -2 per Q).
8. These marking guidelines are 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, the marker must inspect the reasonableness of the answer.
11. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, as per candidate's calculation (if valid) or per marking guidelines.
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 guidelines. Note that one comment could contain different aspects.
15. Codes: f = foreign item; p = placement/presentation.

These Marking guidelines consist of 13 pages.

QUESTION 1

1.1 Indicate whether the following statements are TRUE or FALSE. Write only the answer next to the question numbers (1.1.1 to 1.1.3) in the ANSWER BOOK.

Accept T or F

1.1.1	False ✓
1.1.2	True ✓
1.1.3	False ✓

3

1.2.1 Calculate the value of the closing stock for the period ended 30 June 2026, using weighted average method.

WORKINGS	ANSWER
3 255 000 two marks 122 000 ✓ + 3 133 000 ✓ 46 500 ✓✓ [2000 + 44 500] x 1 800 OR: R70 four marks x 1 800	126 000 ✓ one part correct; must x 1 800

5

1.2.2 Calculate the gross profit for the period ended 30 June 2026.

WORKINGS	ANSWER
see 1.2.1 see 1.2.1 6 156 800 ✓ – 3 255 000 ✓ – 126 000 ✓ 3 129 000	3 027 800 ✓ one part correct

4

1.2.3 Calculate the percentage gross profit achieved on cost of sales.

WORKINGS	ANSWER
see 1.2.2 3 027 800 3 129 000 see CoS in 1.2.2 x 100	96,8 ✓✓ Accept 97% one part correct; must be x 100

2

1.2.4

Calculate how many teddy bears were stolen.	
WORKINGS	ANSWER
2 000 + 44 500 – 1 800 – 44 100	600 ✓✓ two or nothing

2

In which month(-s) were the bears stolen and how many?	
WORKINGS	ANSWER
Jan: 2 000 units – 2 000 units sold = 0 Feb: 10 000 – 6 800 – 3 200 = 0 Mar: 12 000 – 7 800 – 4 000 May/Jun: 22 500 – 11 800 – 8 500 – 1 800	Accept if in brackets 200 units ✓ stolen in <u>March</u> ✓ 400 units ✓ stolen in <u>May</u> <u>and/or June</u> ✓

4

1.2.5

Karim thinks that the staff stole the teddy bears. Apart from installing cameras, provide TWO other points on how this could be prevented from happening in future.
Any TWO valid points ✓ ✓ • Teddy bears should have a magnetic tag that if scanned at the doors, it will sound an alarm. • Put the security guards at the doors. • Body search conducted each time staff leaves the premises/shop. • Search their bags as they enter or leave the premises/shop.

2

1.3 THIRST-AWAY STORES

1.3.1

Calculate the value of closing stock on 28 February 2026, using FIFO method.	
WORKINGS	ANSWER
[435 – 26] [500 – first batch] [500 – first and second batch] (*409 ✓ x 45 ✓) + (85*☐ x 40 ✓) + (6*☐ x 35 ✓) 18 405 two marks 3 400 210	R22 015 ☐ one part correct three batches added

7

1.3.2	Calculate how long in days it will take to sell the closing stock.		
	WORKINGS	ANSWER	
	see 1.3.1 22 015 ☒ x 365 222 774 ✓ OR UNITS: 500 one mark x 365 5 059 one mark	36,1 days ☒ one part correct if x 365	3
1.3.3	Comment on your findings above. Provide ONE point with figures. Note that the stockholding for 2025 was 60 days.		
	Any ONE valid point ✓✓ Trend and figure for two marks • Teddy bears stay on the shelves for only 36 days (see 1.3.2) compared to 60 days in 2025. • Faster sales / higher demand / sales improved by 24 days.		2
1.3.4	Identify the value of sweetened yoghurt that has exceeded the shelf life (sell-by date) of 62 days.		
	WORKINGS	ANSWER	
	6 x 35 OR 3 610 – 3 400 See 1.3.1 (third bracket)	R210 ☒☒ one part correct	2
1.3.5	How can Allen manage the stock of sweetened yoghurt that is about to expire, to avoid losses? Provide TWO points.		
	Any TWO valid points ✓✓ ✓✓ • Train employees on proper stock rotation. • Offer stock close expiry date to customers at a reduced price. • Purchase stock more frequently instead of buying in bulk.		4

QUESTION 2**2.1 CONCEPTS:**

2.1.1	Factory overhead cost✓	3
2.1.2	Administration cost ✓	
2.1.3	Selling and distribution cost ✓	

2.2 BLACKOUT CURTAIN MANUFACTURERES

2.2.1

Calculate the value of the closing stock of raw materials.	
WORKINGS	ANSWER
594 000 + 544 000	1 138 000 ✓✓ TWO or nothing

2

2.2.2

Calculate the direct material cost issued for production.	
WORKINGS	ANSWER
[5 140 000 – 66 000] 384 000 ✓ + 5 074 000 ✓✓ – 1 138 000 ✓ see 2.2.1 OR: 384 000 + 1 760 000 + 2 176 000 (2 720 000 + 660 000 – 66 000 – 1 138 000)	4 320 000 ✓ one part correct

5

2.2.3

Calculate the direct labour cost.	
WORKINGS	ANSWER
10 x 1 920 x R60 550 x R60 84 000 x .25% (All three) Gross wages x 1% 576 000 ✓✓ + 33 000 ✓ + 21 000 ✓ + 6 300 ✓ 630 000 four marks	636 300 ✓ one part correct

6

2.2.4 Production cost statement for the year ended 31 March 2026.

Direct material cost	see 2.2.2	4 320 000	✓
Direct labour	see 2.2.3	636 300	✓
Prime cost	operation	4 956 300	✓
Factory overhead costs (230 ✓ x 16 160 ✓)		3 716 800	✓
		one part correct	
Total manufacturing costs		8 673 100	
Work in process at the beginning		72 000	✓
		8 745 100	
Work in process at the end		(45 100)	✓
Total cost of production of finished goods	operation	8 700 000	✓

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2.3 NSAMI TIMBERS:

2.3.1

Calculate the selling price per unit for the financial year.	
WORKINGS	ANSWER
[795 910 / 112 100] 795 910 ✓✓ + 11,75 ✓	R18,85 ✓ one part correct

4

2.3.2

Calculate the units produced and sold during the financial year.	
WORKINGS	ANSWER
1 298 375 11,75	110 500 units ✓✓ one part correct do not accept R

2

2.3.3

Explain why should the owner be concerned about profitability and the production level for the financial year ended 31 August 2026? Provide figures.	
Explanation ✓✓ (must include comparison between production and BEP) comparative figures ✓✓ In 2025 the business made a profit ✓ on 20 000 units ✓. In 2026 the business made a loss ✓ see 2.3.2 on 1 600 units ✓ (answer of 2.3.2 – 112 100 units). Max 2 marks: if only BEP compared to BEP with figures, and/or production compared to production with figures. Zero marks: if BEP is compared to BEP without figures, and/or production compared to production without figures.	

4

TOTAL MARKS	35
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QUESTION 3**3.1.1 Debtors' Collection Schedule for December 2026.**

Months	2026			
	Credit sales (R)	October (R)	November (R)	December (R)
October	300 000	57 000	90 000	120 000 ✓
November	210 000		39 900	63 000
December	180 000			34 200 ✓✓

3

3.1.2 Calculate the missing figures (i) to (v) in the cash budget.

NO.	WORKINGS	ANSWER
(i)	Cash sales: November 2026 350 000 x 40% 1	140 000 ✓
(ii)	Payments to creditors: December 2026 [R500 000 x 100/200] 250 000 x 80% 2	200 000 ✓✓ one part correct
(iii)	Interest on loan: December 2026 360 000 x 12% x 1/12 OR 43 200/12 2	3 600 ✓✓
(iv)	Advertising: October 2026 6 758 x 100/109 2	6 200 ✓✓
(v)	Wages: December 2026 [4 x 4] x [1 300 x 106/100] = 22 048 ✓✓ [2 x 4] x 1 378 x 50% = 5 512 ✓✓ 5	27 560 ✓ temporary workers must be added

12

3.1.3

Lilian intends to increase credit limits and to welcome new customers so as to increase credit sales and number of customers. Explain TWO points Lilian must consider before making this decision.

Any TWO explanations ✓✓ ✓✓

Part marks for incomplete explanation

- More credit sales will worsen cash flow / cause liquidity problems
- Screen debtors properly to establish their affordability status.
- Only increase credit limits of customers who settle their debts promptly.
- Improve the rate of collection from debtors by charging interest.

4

3.2 NWAMITWA BRANCH:**3.2.1**

Identify the change Lilian implemented regarding sales, when she compiled the budget for October 2026. Provide ONE point with figures.

Change in cash sales / credit sales with figures ✓✓

Cash sales changed from R968 000 to R871 200 / from 55% to 45%

OR:

Credit sales changed from R792 000 to R1 064 800 / from 45% to 55%

2

3.2.2

Explain whether Lilian would be satisfied with the number of units sold in October 2026 because of the change she made with the sales policy. Provide TWO points with figures.

Any TWO valid points with figures ✓✓ ✓✓

Do not accept comparison to September figures.

- Actual number of units sold is 25 more than budgeted (from 320 to 345 / by 7,8%).
- Budgeted total sales of R1 936 000 is less than the actual total sales of R2 119 125 / less by R183 125 / less by 9,5%.
- Actual credit sales of 76% of total sales is more than the budgeted credit sales of 55% of total sales.
- Actual cash sales of 24% of total sales is more than the budgeted cash sales of 45% of total sales.

4

3.2.3

The actual credit sales were higher than the budgeted credit sales for October 2026. Explain why Lilian should not be concerned. Provide TWO points with figures.

Any TWO valid points with figures ✓✓ ✓✓

Do not accept comparison to September figures

- The actual number of customers of 860 is more than the budgeted number of customers of 640 / more by 189 / more by 34,4%.
- The actual total sales of R2 119 125 is more than the budgeted total sales of R1 936 000 / more by R183 125 / more by 9,5%.

4

3.2.4 Give ONE reason why the salespersons should be satisfied with the decision taken by Lilian in October 2026 regarding their earnings. Quote figures.

Any ONE valid reason with figures ✓✓ Do not accept comparison to September figures.

- Commission is budgeted at 15% of sales, they received 17,2%
- Budgeted commission of R907,50 per unit is less than actual of R1 054,56 per unit.
- They budgeted R40 500 for the salary of the manager but he actually received R34 020 / actual salary is less by 16%.

2

3.2.5 Comment on the control over advertising and packing materials for October 2026. Quote figures.

Any valid comment with figures (for both items) ✓✓ ✓✓
Must be compared to sales in percentages.
Do not accept comparison to September figures.

Advertising:

- Effective control, budgeted of 3% of sales is more than the actual of 2,6% of sales (units sold is more by 7,8% from budgeted).
- Underspent by 6% while total sales is more by 9,5%.

Packing materials:

- Poor control, budgeted of 1,1% of sales is less than the actual of 1,6% of sales
- Overspent by 59,2% while total sales is more than the budgeted by 9,5% (units sold is only 7,8% more than budgeted).

4

TOTAL MARKS	35
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QUESTION 4

4.1 CONCEPTS

4.1.1	True ✓	Accept T or F
4.1.2	False ✓	
4.1.3	True ✓	

3

4.2 BANK RECONCILIATION

4.2.1 Use the table provided to show the entries that must be recorded in the Cash Journals on 31 July 2026.

CASH RECEIPTS JOURNAL	CASH PAYMENTS JOURNAL
108 000	36 800
900 ✓✓	12 400 ✓
11 000 ✓	3 600 ✓✓
7 000 ✓	650 ✓
	450 ✓
126 900	☒ both totals 53 900 one part correct, must include provisional totals

-1(max -1) foreign /superfluous items (only if mark/s are earned elsewhere for the same figure).

In awarding the method mark for both totals, ensure that the candidate do not get full marks for including any incorrect figure/s. Indicate ☒. (principle 13)

10

4.2.2

Calculate the Bank Balance in the General Ledger on 31 July 2026.

WORKINGS	ANSWER
$(20\,400) \checkmark + 126\,900 \checkmark - 53\,900 \checkmark$ see CRJ see CPJ Accept alternative presentation for calculations e.g. Ledger a/c Signs cannot be reversed	52 600 ☒ one part correct

Accept alternative presentation for calculations e.g. Ledger a/c

Signs cannot be reversed

4

4.2.3

Bank Reconciliation Statement on 31 July 2026

	ONE COLUMN	DEBIT	CREDIT
Balance per Bank Statement Dr and Cr totals are the same, could be Cr balance	34 000	Balancing figure	34 000 * ☒
Outstanding deposit	27 000		27 900 ✓
Outstanding EFTs: 205	(5 100)	5 100 ✓	
206	(7 200)	7 200 ✓	
Error on statement	(4 000)	4 000 ✓✓	
EFT payment by a debtor	7 000		7 000 ✓
Balance as per Bank Account Do not accept (20400) or 20400 Cr	(52 600)	52 600 ☒ #	could be Cr see 4.2.2
		68 900	68 900

*balancing figure # check 4.2.2 to assess if candidate has calculated a favourable or overdraft balance

-1 Presentation(inappropriate / no details provided)

-1 Foreign items / superfluous items, (only if mark/s are earned in 4.2.1 for the same figure) max -1

If candidate presents one-column & two-column reconciliation, mark version that benefits candidate.

For the 2-column method, candidates must place figures in the correct column to earn marks.

For 1-column method, candidates must present the appropriate sign i.e positive or negative

8

4.2.4

Explain TWO problems relating to deposits. Quote evidence.

Valid explanation ✓✓ Evidence ✓✓

- Missing or theft of cash, R12 400.
- Late deposit / deposit not done promptly, R88 000 / 18 June / approximately 13 days was outstanding at month end.

4

4.2.5

Explain TWO strategies to prevent this in future.

Any TWO strategies ✓✓ ✓✓

- Implement a depositing routine / policy on regular depositing.
- Different persons to be responsible for deposits.
- Engage the services of a cash in transit company (security services)
- Encourage more customers to pay by EFTs.
- Set up bank notification service for all transactions (SMS)

4

4.3 VAT

4.3.1 Calculate the amount payable to SARS in respect of VAT at the end of June 2026:

NO.	WORKINGS	VAT AMOUNT
(i)	Opening balance	R8 120
(ii)		+ 912 ✓
(iii)		+ 252 ✓
(iv)	$\frac{41\,800}{(46\,400 - 4\,600)} \times \frac{15}{100}$	+ 6 270 ✓✓
(v)	$5\,750 \times \frac{90}{100} \times \frac{15}{115}$	- 675 ✓✓
	VAT PAYABLE	14 879 ✓*

7

*One part correct, should include the opening balance
(iv) and (v) are two marks or nothing each; signs for all transactions must be correct.

TOTAL MARKS	40
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TOTAL: 150