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REVISION EXERCISES FOR FINAL EXAMINATION

INTRODUCTION AND METHOD OF APPROACH

These revision exercises include 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.

These exercises include specific questions with the aim of preparing you thoroughly for the final examination, which you have to finish completely in 6 hours to determine your skills level before the final examination. Memorandums of all the revision questions are at the back of the book - make sure that you understand each question 100%.

Before starting with the questions; 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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RECONCILIATIONS

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Question 1 (Bank reconciliation; 45 marks, 27 minutes)

The following information refers to Rooney Traders on 31 May 2018.

REQUIRED:

- 1.1 Explain the importance of completing a Bank reconciliation statement at the end of each month. (2)
- 1.2 Determine the correct totals for the Cash receipts- and Cash payments journals for May 2018. (24)
- 1.3 Complete the bank account in the General ledger in order to calculate the balance of the bank account on 31 May 2018. (7)
- 1.4 Complete the Bank reconciliation statement on 31 May 2018. (12)

INFORMATION:

1. On 1 May 2018 the bank account showed an unfavourable balance of R18 500.
2. On 31 May 2018, before the bank statement was received from the bank, the cash journals showed the following provisional totals: CRJ – R73 200 and CPJ – R46 500.
3. On 31 May 2018 the bank statement, received from ABSA, showed a favourable bank balance of R7 420.

After close examination the following were found:

- 3.1 Items appearing on the bank statement but not in the cash journals:
 - (a) The monthly debit order for Insurance, R6 400.
 - (b) A deposit of R5 600 made directly onto the bank account by a debtor as settlement of his account of R6 000.
 - (c) An amount of R13 200 was deposited onto the business' bank account regarding rent.
 - (d) Bank charges of R1 100 were charged for May 2018.
 - (e) Interest on credit balance as per bank statement, R620.
 - (f) The bank statement shows cheque no. 189, issued for Stationery, as R1 900. The amount is shown as R91 00 in the Cash payments journal. The bank statement is correct.
 - (g) A cheque received from a debtor for R4 100 to settle an account of R4 500 was dishonoured by the bank and sent back with the bank statement with the remark r/d.
 - (h) Cheque no. 103, issued on 14 November 2017 for trading stock bought, R2 500, has still not been presented for payment. The trading stock had been received.
 - (i) Cheque no. 176 was issued to the SPCA as a donation, R2 000. The cheque was lost and must be cancelled and replaced by cheque no. 202 dated for 10 June 2018.
- 3.2 Errors and omissions discovered on the bank statement:
 - (a) A deposit of R15 200 on 26 May 2018 and a deposit of R18 300 on 30 May 2018 appear in the Cash receipts journal but are not reflected on the bank statement.
 - (b) The following cheques were issued and entered into the Cash payments journal but have not been presented for payment: No. 194 for R6 200 and no. 200 for R4 300.
 - (c) A deposit of R1 700 on 13 May 2018 is shown on the bank statement as an amount of R7 100. The bank will correct the error on the bank statement of June 2018.
 - (d) Cheque no. 196 for Advertising was presented for payment. The amount of the cheque is R5 800. The amount of the cheque is shown as R8 500 on the bank statement by mistake.



RECONCILIATIONS

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Question 2 (Bank reconciliation and analysis; 50 marks, 30 minutes)

The following information concerns Richie Traders on 30 June 2018.

REQUIRED:

- 2.1 Analyse the transactions regarding the bank reconciliation process by referring to the examples provided. (23)
- 2.2 Calculate the correct balance of the bank account in the General ledger on 30 June 2018 by entering transactions directly into the bank account. The examples must also be taken into account. (17)
- 2.3 Complete the Bank reconciliation statement on 30 June 2018. (10)

1. EXAMPLES:

- 1.1 The bank account shows a favourable balance of R16 000 on 30 June 2018 after the cash journals were provisionally closed and posted.
- 1.2 The bank statement shows an amount of R12 200 which was deposited directly onto the bank account by a debtor to settle an account of R12 500.

2. TRANSACTIONS:

The bookkeeper of Richie Traders compared the bank statement for June 2018 with the cash journals for June and the Bank reconciliation statement for May 2018.

The following was found:

- 2.1 The bank statement shows a favourable balance of R7 029 on 30 June 2018.
- 2.2 The bank statement shows service charges, R320, cash handling fees, R580 and interest on overdraft, R420 which were not recorded in the cash journals of the business.
- 2.3 A cheque received from a debtor, R2 300 as settlement of an account of R2 500 was dishonoured by the bank due to insufficient funds. The cheque was sent back together with the bank statement marked r/d.
- 2.4 A deposit of R1 100, made on 28 June 2018, does appear in the records of the business but is not reflected on the bank statement.
- 2.5 Cheque no. 90 for the monthly insurance premium of R4 500 was lost in the mail. The cheque must be cancelled and replaced by cheque no. 120, dated 3 July 2018, for R9 000 regarding the insurance premiums for June 2018 and July 2018.
- 2.6 Cheque no. 85 was issued on 13 June 2018 for Wages. It was recorded in the Cash payments journal as R580. However the correct amount of R850 is shown on the bank statement.
- 2.7 The bank statement shows a debit order of R15 141 in favour of ABSA. This was for the final payment on the loan as well as interest for the last 3 months at an interest rate of 12% p.a.
- 2.8 Cheque no. 88 for R3 200 was issued on 17 June 2018 for advertising. The cheque appears in the Cash payments journal but is not reflected on the bank statement.
- 2.9 A deposit of R7 120 made on 26 June 2018 appears correctly in the Cash receipts journal but is shown as a debit entry on the bank statement.
- 2.10 The bank statement shows a direct deposit regarding rent income, R5 500 which the bank credited against the account of Richie Traders Handelaars by mistake.

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RECONCILIATIONS

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Question 3 (Bank reconciliation and Balance sheet; 35 marks, 21 minutes)

The bookkeeper of Jesse Stores closed off the cash journals for July 2018 and calculated the provisional totals before the bank statement for July 2018 was received from ABSA.

After receiving the bank statement from the bank you were asked to help with the bank reconciliation process.

REQUIRED:

- 3.1 Show the bank account in the General ledger by entering additional transactions directly into the bank account in order to determine the correct balance of the bank account on 31 July 2018. (14)
- 3.2 Prepare the bank reconciliation statement on 31 July 2018. (17)
- 3.3 Explain how cheque no. 657 must be shown in the Balance sheet if 31 July 2018 was the last day of the financial year of Jesse Stores. (4)

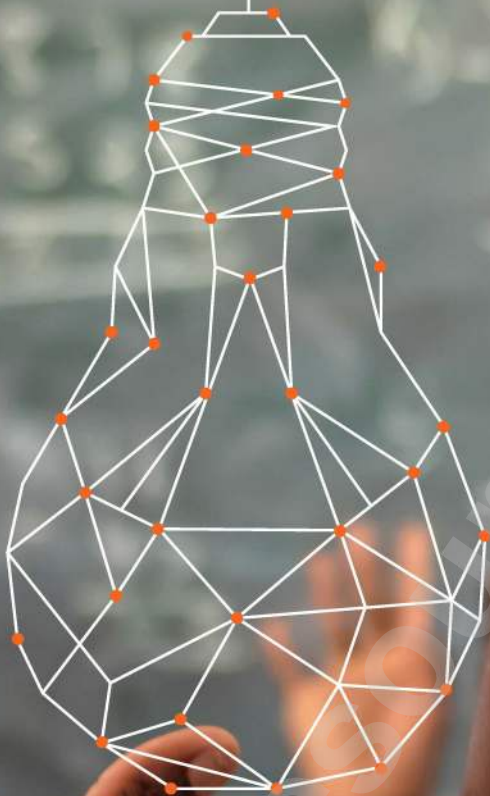
INFORMATION:

1. Bank reconciliation statement of Jesse Stores on 30 June 2018

Credit balance as per bank statement	Debit	Credit
		18 700
Credit deposits outstanding:		7 300
		9 500
Debit cheques outstanding: no. 520 (dated 6 January 2018)	2 780	
no. 633 (dated 12 April 2018)	1 390	
no. 657 (dated 12 August 2018)	4 300	
no. 678 (dated 7 July 2018)	7 100	
Credit cheque wrongly debited		4 300
Credit bank charges wrongly debited		430
Debit amount wrongly credited	8 900	
Debit balance as per bank account	15 760	
	40 230	40 230

2. On 31 July 2018 the following provisional totals appeared in the cash journals before the bank statement was received: Cash receipts journal, R189 300 and Cash payments journal, R103 400.
3. The following appeared on the bank statement for July but not in the cash journals for July:
 - (a) Credit entry of R4 300 regarding a correction of a cheque which had been wrongly debited on the bank statement of June.
 - (b) Credit entry of R430, correcting the bank charges charged on the wrong cheque.
 - (c) Credit entry of R7 300 regarding a deposit made on 25 June 2018.
 - (d) A direct deposit of R2 650 made by a debtor whose account had been written off previously.
 - (e) The bank dishonoured a cheque of R5 100, sending it back with the remark "refer to drawer". The cheque had been received from a debtor settling an account of R5 500.
 - (f) Cheque no. 633, R1 390 for repairs and cheque no. 678, R7 100 for stationery.
 - (g) Cash handling charges, R433 and service charges, R267.
 - (h) Interest on debit balance as per bank statement, R1 300.
 - (i) A debit order of R3 240 for insurance. This amount was wrongly debited against the account of Jesse Stores – the debit order was signed by JES Stores. The bank will rectify the mistake on next month's bank statement.

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4. The following appeared in the cash journals for July but not on the bank statement:
- (a) A deposit of R5 800 on 1 July 2018.
 - (b) Cheque no. 711 for R9 200 and cheque no. 715 for R3 900.
5. Additional information:
- (a) Cheque no. 520 was initially issued for stationery received on 6 January 2018.
 - (b) No entry has been made yet of a cheque for R17 300 received from a debtor as settlement of an account of R18 000. The cheque is dated for 15 August 2018.
 - (c) On 31 July 2018 the bank statement shows a favourable balance of R107 750.

RECONCILIATIONS

Question 4 (Creditors reconciliation; 18 marks, 11 minutes)

The Creditors control account and the Creditors' list of Mark Traders for February 2018 were composed by their inexperienced bookkeeper. He made a few mistakes and omitted some information.

The incorrect total of the Creditors' list on 28 February 2018 was R218 920 and the balance of the Creditors control account was R85 410.

REQUIRED:

- 4.1 Show the corrections regarding the Creditors control account and the Creditors' list in order to reconcile the balance of the Creditors control account with the total of the Creditors' list. (18)

INFORMATION:

1. The following errors and omissions were depicted:
- (a) The total of R145 000 in the Creditors' journal was posted to the Creditors control account as R14 500.
 - (b) A debit note issued to a creditor for R1 800 was posted as R1 080 to the personal account of the creditor.
 - (c) Interest charged by a creditor, R340 was entered as R430 on the debit side of the personal account of the respective creditor.
 - (d) An amount of R9 200 in the Creditors' journal was incorrectly posted as R9 020 to the personal account of the creditor.
 - (e) The total of R5 200 of the column for Debtors control in the Cash payments journal was posted to the Creditors control account by mistake.
 - (f) The credit balance of R850 of a debtor in the Debtors' ledger must be carried over to his account in the Creditors' ledger.
 - (g) Payment made to a creditor from petty cash, R900 as well as discount of R80 received on the payment was posted to the wrong side of the Creditors control account.

BUDGETING

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Question 1 (Cash budget and internal control; 40 marks, 24 minutes)

You are provided with information relating to Carlson Traders. The business sells computers. A fixed profit margin of 80% on cost is maintained. Stock level volumes are maintained at a fixed level and stock sold is replenished on a monthly basis.

REQUIRED:

- 1.1 Explain the difference between a Cash budget and a Projected Income statement. (5)
- 1.2 Calculate the following:
 - 1.2.1 Receipts from debtors during August and September 2018. (5)
 - 1.2.2 Payments to creditors during August and September 2018. (2)
- 1.3 Complete the Cash budget for the period 1 August 2018 – 30 September 2018. (18)
- 1.4 Refer to the Cash budget and identify TWO major problems. Explain the consequences of each problem and provide a possible solution to each of the problems. (10)

INFORMATION:

1. The following amounts were taken from the financial records:

Amounts	Actual amounts		Budgeted amounts	
	June	July	August	September
Sales	121 500	102 600	110 700	97 200
Purchases	67 500	57 000	?	?
Salary - manager	14 000	14 000	?	?
Wages – 3 shop assistants	15 000	15 000	?	?

2. 75% of sales are on credit. Debtors are expected to settle their accounts as follows:
 - 60% in the month following the month of sales.
 - 36% in the second month after sales.
 - 4% are written off as bad debts in the third month after sales.
3. All purchases are on credit and are paid after 30 days to qualify for 5% discount.
4. Operating expenses amounts to R99 000 per annum and are paid in equal monthly installments.
5. New equipment of R82 000 will be bought on 1 September 2018. Of this 40% will be paid for in cash and the rest will be settled in 10 equal monthly installments as from 1 October 2018.
6. Water and electricity amounts to R3 000 per month and will increase by 10% during September.
7. Salaries and wages are adjusted every year during August. The manager's salary will increase by 8% on 1 September 2018. The wages however will stay unchanged due to bad economic circumstances.
8. The owner is planning an overseas holiday for his family during September. This will result in him withdrawing R45 000. This will be R15 000 more than his normal monthly withdrawal.
9. The fixed deposit of R90 000 matures on 31 August 2018. The total amount as well as the interest for the last quarter at an interest rate of 4% per annum will then be deposited into the current bank account of the business.
10. On 31 July 2018 the bank account showed a favourable balance of R35 200.



BUDGETING

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Question 2 (Cash budget and internal control; 55 marks, 33 minutes)

You are provided with information relating to Darren's Dried Fruit. The business sells dried fruit products with a shelf life of two months. The financial year ends on 30 September 2018. The bookkeeper presented the Cash budget for the three months ended 31 December 2018. A number of errors occurred on the budget.

REQUIRED:

- 2.1 Refer to the Cash budget provided and identify FOUR items which should not appear on a cash budget. (4)
- 2.2 Complete the Creditors' payment schedule for the three months ended 31 December 2018. (24)
- 2.3 Calculate the following:
 - 2.3.1 The total sales during September 2018. (3)
 - 2.3.2 The percentage increase in the Rent income during December 2018. (3)
 - 2.3.3 The amount for Salaries and wages for December 2018. (3)
 - 2.3.4 The interest rate on the loan. (4)
- 2.4 Determine the period for which enough stock is on hand (in days) on 30 September 2018. Explain if this will be acceptable to the business or not. (6)
- 2.5 Calculate the profit margin obtained for the year ended 30 September 2018. (4)
- 2.6 Comment on the change in profit margin. Was this a good decision or not. Show relevant figures to support your answer. (4)

INFORMATION:

1. The following amounts were taken from the financial statements on 30 September 2017 and 2018:

	2018	2017
Sales	1 780 600	1 680 000
Cost of sales	1 228 000	?
Profit margin	?	60%

2. It is the policy of the business to maintain a fixed stock volume of R250 000 by replacing stock sold during the month at the end of that same month.
3. Cash budget presented by the bookkeeper for the three months ended 31 December 2018:

	October	November	December
Cash receipts	267 740	258 075	443 895
Cash sales	221 850	209 525	246 500
Receipts from debtors	36 540	39 150	36 995
Loan: ABSA	-	-	150 000
Discount received	1 350	1 400	1 400
Rent income	8 000	8 000	9 000
Cash payments	363 600	345 500	388 500
Total cost of sales	180 000	170 000	200 000
Cash purchases of stock	111 000	102 000	105 000
Bad debts	400	400	400

Salaries and wages	46 000	46 000	?
Interest on loan	-	-	1 125
Depreciation	8 200	8 200	8 200
Sundry cash expenses	18 000	18 900	?
Cash surplus/(deficit)	(95 860)	(87 425)	55 395
Bank – opening balance	45 000	(50 860)	(138 285)
Bank – closing balance	(50 860)	(138 285)	(82 890)

4. Credit sales amounts to 15% of the total sales. Debtors settle their accounts in full in the month following the month of sales.
5. 40% of all stock purchased are purchased on credit.
6. Creditors allow 60 days for settlement of accounts, but payments received within the month of purchase qualify for discount of 5%. Payments made to creditors are as follows:
 - 10% within the month of purchase.
 - 75% in the month following the month of purchase.
 - 15% in the second month after purchase.
7. The loan will be obtained on 1 December 2018.
8. An increase of 8,5% on Salaries and wages had been negotiated. This will come into effect on 1 December 2018.

BUDGETING

Question 3 (Creditors' payment schedule; 35 marks, 21 minutes)

The following information was taken from the financial records of Scalla Stores.

REQUIRED:

- 3.1 Complete the Creditors' payment schedule for the period 1 June 2018 to 30 August 2018. (24)
- 3.2 Show the extract from the Cash budget for the period 1 June 2018 to 30 August 2018 which depicts the items Cash purchases of stock and Payments made to creditors. (11)

INFORMATION:

1. Total sales for the period 1 April 2018 to 30 August 2018:

	April	May	June	July	August
Total sales	R576 000	R672 000	R633 600	R475 200	R560 000

2. Additional information:
 - (a) The business maintains a profit margin of 60% on cost of sales.
 - (b) Fixed levels of stock volumes are also maintained and 80% of the total purchases of stock are done on credit.
 - (c) Creditors' accounts are settled as follows:
 - 70% in the month in which the purchase transaction took place in order to qualify for discount of 5%.
 - 30% in the month following the purchase transaction.

BUDGETING

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Question 4 (Debtors' collection schedule and Cash budget; 50 marks, 30 minutes)

The financial year of Gymnasium Traders ends on 30 June 2018.

REQUIRED:

- 4.1 Prepare the Debtors' collection schedule for the period 1 May 2018 to 30 June 2018. (17)
- 4.2 Prepare the Cash budget for the period 1 May 2018 to 30 June 2018. (33)

INFORMATION:

1. Balances and totals taken from the financial records of Gymnasium Traders on 1 May 2018:

Bank	4 800 (cr)
Rent income	78 000

2. Total sales:

	Actual	Budgeted
March	252 000	
April	294 000	
May		266 000
June		364 000

- Credit sales amount to 80% of total sales and a profit margin of 40% on cost is maintained.
3. Debtors settle their accounts as follows:
- 30% in the month of sales.
 - 50% after 30 days viz. in the month following the sales transaction.
 - 18% after 60 days viz. in the second month after the sales transaction took place.
 - 2% are written off as bad debts after 90 days.
4. 75% of stock is purchased on credit. Creditors' accounts are settled in the second month after the purchase transaction took place in order for the business to qualify for discount of 5%. The business maintains fixed levels of stock volumes.
5. The total expense for salaries is R420 000 per annum. A salary increase of 8% will be implemented on 1 June 2018.
6. The rent agreement stipulates an annual rent increase of 10% on 1 June every year. The tenant signed a debit order for the monthly payment of the rent.
7. Provide for the purchase of a new vehicle on 1 May 2018 for R480 000. A deposit of R30 000 will be paid and the outstanding amount settled in 18 equal instalments from 1 June 2018.
8. Other operating expenses amount to R12 000 per month. It is expected that this will increase by 7,5% from 1 June 2018.

COMPANIES

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Question 1 (Financial statements and Interpretation; 65 marks, 40 minutes)

You are presented with information taken from the financial records of Dunne Limited. The financial year-end is 28 February 2018.

REQUIRED:

- 1.1 Prepare the following notes to the Balance sheet:
 - 1.1.1 Share capital (9)
 - 1.1.2 Retained income (11)
- 1.2 Prepare the Balance sheet on 28 February 2018. Where notes are not required calculations must be shown in brackets. (26)
- 1.3 Calculate the return on shareholders' equity for 2018. (5)
- 1.4 The directors made some deliberate decisions on the distribution of profits in the form of dividends from 2017 to 2018. Comment on these changes. Quote financial indicators and figures to support your answer. (4)
- 1.5 Should shareholders be satisfied with the percentage return and the market price of the shares? Quote two financial indicators and give comment in each case to support your answer. (6)
- 1.6 The external auditor, Jordan, owns 10 000 shares in Dunne Limited. Explain why this is a problem and give a solution to the problem. (4)

INFORMATION:

1. The authorized share capital consists of 750 000 ordinary shares. On 1 March 2017 only 60% of the shares were in issue.
2. The following figures were taken from the financial records:

	28 Feb. 2018	28 Feb. 2017
Ordinary share capital	?	3 215 000
Retained income	?	322 500
Fixed assets at carrying value	?	
Fixed deposit: ABSA	650 000	
Loan: Nedbank	482 600	
Inventories	275 400	
Debtors control	243 500	
Creditors control	62 460	
Cash: Bank and Petty cash	336 600	
Income received in advance: Rent income	12 120	
Accrued expenses: Insurance	7 600	
Provisional Income tax payments	299 980	
Interim dividends paid on 31 Aug. 2017	270 000	

3. On 1 November 2017 the company issued a further 80 000 shares at R9,50 per share.
4. On 28 February 2018, 75 000 shares were repurchased at a price of R10,40 per share.
5. On 27 February 2018 a final dividend of 40 cents per share was declared.
6. The loan statement received from Nedbank on 28 February 2018 showed interest capitalized at R81 400. This was not recorded in the books. The business will settle 20% of the outstanding balance during the next financial year.
7. After all the above mentioned adjustments were taken into account the net profit before tax was calculated as R1 161 000. Income tax is calculated at 30% of the net income before taxation.



8. The following financial indicators are provided:

	28 Feb. 2018	28 Feb. 2017
Earnings per share (EPS)	170 cents	82 cents
Dividends per share (DPS)	100 cents	82 cents
Net asset value per share (NAV)	846 cents	786 cents
Return on shareholders' equity (ROSHE)	?	18,3%
Market price of Dunne-shares on the JSE	1 032 cents	1 060 cents
Interest rate on alternative investments	9%	9%

COMPANIES

Question 2 (Cash Flow Statement, Fixed assets and Corporate Governance; 75 marks, 45 minutes)

You are provided with information relating to Leish Limited for the year ended 28 February 2018.

REQUIRED:

- 2.1 Refer to **Information E** and calculate the missing amounts (indicated by a, b and c) in the Fixed assets Note for the year ended 28 February 2018. (12)
- 2.2 Complete the Cash Flow Statement for the year ended 28 February 2018. (31)
- 2.3 One of the shareholders, on the Annual General Meeting (AGM), stated that the Cash Flow Statement showed some poor decisions by the directors. Explain two points, with relevant figures, to support his opinion. (4)
- 2.4 Calculate the following financial indicators for the financial year ended 28 February 2018:
 - 2.4.1 Net asset value per share (3)
 - 2.4.2 Debt/Equity ratio (3)
- 2.5 Comment on the liquidity position of the company. (9)
- 2.6 The directors decided to increase the loan during the current financial year. Quote two financial indicators to explain if this was a good decision or not. (8)
- 2.7 Jordan Spieth owns 740 000 shares in the company. Explain the effect that the repurchase of shares on 31 December 2017 had on his control of the company. Show calculations to support your answer. (5)

INFORMATION:

A. Information taken from the Income Statement for the year ended on 28 February 2018:

Interest on loan (capitalized)	88 500
Net profit before tax	1 575 000
Income tax	441 000

B. Extract from the Balance sheets on:

	28 Feb. 2018	28 Feb. 2017
Current assets	3 337 300	4 641 000
Inventories	818 200	641 000
Trade debtors	2 377 600	1 512 000
SARS (Income tax)	128 000	-
Cash and cash equivalents	13 500	2 488 000
Share holders' equity	8 839 000	7 400 000
Ordinary share capital	8 700 000	6 600 000

Retained income	139 000	800 000
Loan: ABSA (interest rate 12,5% p.a.)	908 000	508 000
Current liabilities	2 063 700	1 302 000
Trade creditors	678 700	700 000
Shareholders for dividends	870 000	480 000
Bank overdraft	515 000	-
SARS (Income tax)	-	122 000

C. Information taken from the Shareholders' register:

Date	Details
1 March 2017	1 200 000 shares in issue
31 March 2017	300 000 shares issued at R8,00 per share
31 December 2017	50 000 shares repurchased at R9,50 per share
28 February 2018	1 450 000 shares in issue

D. Dividends for the financial year ended 28 February 2018:

Interim dividends paid on 31 August 2017	R750 000
Final dividends declared on 28 February 2018	R870 000

E. Fixed/Tangible assets:

	Land and buildings	Vehicles
Carrying value – beginning of the year	2 689 000	1 880 000
Cost	2 689 000	3 250 000
Accumulated depreciation	-	(1 370 000)
Movements during the year		
Additions at cost	a	330 000
Disposals at carrying value	-	b
Depreciation	-	c
Carrying value – end of the year	6 740 000	
Cost	6 740 000	3 440 000
Accumulated depreciation	-	

Additional information regarding Fixed/Tangible assets:

- (i) A vehicle was sold at carrying value on 31 May 2017. The following information in respect of the vehicle sold was taken from the Fixed Asset Register:

Cost: R140 000		Date purchased: 1 March 2016
Rate of depreciation: 20% p.a. on Diminishing-balance method		
Date	Depreciation	Accumulated depreciation
28 Feb. 2017	28 000	28 000
31 May 2017	5 600	33 600

- (ii) A new vehicle was purchased on 1 January 2018 at a cost of R330 000 and paid for by cheque. Vehicles are depreciated at 20% p.a. on the Diminishing-balance method.

F. Financial indicators:

	28 Feb. 2018	28 Feb. 2017
Debt/Equity ratio	?	0,1 : 1
Net asset value per share (NAV)	?	617 cents
Current ratio	1,6 : 1	3,6 : 1
Acid-test ratio	1,2 : 1	3,1 : 1
Stock turnover rate	6,8 times	5,1 times
Debtors' collection period	40 days	35 days
% Return on average capital employed	18,8%	16,4%

COMPANIES

Question 3 (Financial statements; 60 marks, 35 minutes)

The financial year of Charl Limited ends on 30 June every year.

The accountant of Charl Limited took the year-end adjustments into account and calculated the net profit before tax for the year as R830 000. However some adjustments were not taken into account when this profit before tax was calculated.

REQUIRED:

- 3.1 Calculate the correct net income before tax for the year ended 30 June 2018. (20)
- 3.2 Complete only the Liabilities-section in the Balance sheet on 30 June 2018. (16)
- 3.3 Prepare the following notes to the Balance sheet on 30 June 2018:
 - 3.3.1 Ordinary share capital (11)
 - 3.3.2 Retained income (13)

INFORMATION:

1. The following extract was taken from the list of balances and totals from the General ledger of Charl Limited on 30 June 2018 before the additional adjustments were taken into account:

Ordinary share capital	?
Retained income (1 July 2017)	310 000
Equipment	350 000
Accumulated depreciation on equipment	145 000
Trading stock	132 000
Debtors control	36 000
Provision for bad debts	1 650
Bank	550 000
SARS (Income tax) – debit	242 800
Creditors control	205 000
Loan: ABSA @ 15% interest p.a. (1 June 2018)	280 000

2. The following adjustments and additional information has not yet been taken into account:
 - 2.1 According to the Profit-and-loss account, insurance amounted to R27 000. This amount includes an annual insurance premium of R7 200 that was paid on 1 November 2017.
 - 2.2 Trading stock to the value of R28 000 was destroyed in a fire. The insurance company accepted the

claim and will cover 80% of the claim. This amount will be received during Augustus 2018. The rest must be written off. **Downloaded from eduresourceza.com**

- 2.3 The provision for bad debts must be adjusted to 4% of outstanding debtors.
- 2.4 The amount for Rent income in the Profit-and-loss account is shown as R91 300. The accountant did not consider the fact that the tenant already paid the rent for July 2018. The rent increased with R700 per month on 1 February 2018.
- 2.5 Interest on loan for the last month is still outstanding. Interest is capitalized. The company will settle R40 000 of the capital portion of the loan on 1 May 2019.
- 2.6 A profit on the disposal of an asset during the year, R14 500, is shown as a loss on disposal of asset in the Profit-and-loss account.
- 2.7 The correct Income tax for the year is R247 800.
- 2.8 The bank reconciliation statement on 30 June 2018 shows an outstanding cheque of R1 500. The cheque was issued to a creditor and was dated for 12 September 2018.
- 2.9 Share capital:
- On 1 July 2017, the Ordinary share capital amounted to R2 400 000. Only 60% of the authorized share capital of 500 000 shares were in issue.
 - On 31 July 2017 an additional 100 000 shares were issued at R8,20 per share.
 - On 12 January 2018, 70 000 shares were repurchased at a price of R8,60 per share. The transaction was concluded but had not been recorded in the financial records of the company.
- 2.10 Dividends:
- On 1 December 2017 an interim dividend of 50 cents per share was declared and paid.
 - A final dividend of 70 cents per share was declared on 30 June 2018.

COMPANIES

Question 4 (Cash flow and Interpretation of Financial statements; 70 marks, 45 minutes)

The following information was taken from the books of Tiger Limited.

REQUIRED:

- 4.1 Complete the note for the reconciliation of the net profit before tax and cash generated from operations. (15)
- 4.2 Complete the 'Cash flow from Operating activities-section' in the Cash Flow Statement. (7)
- 4.3 Complete the 'Cash flow from Investing activities-section' in the Cash Flow Statement. (7)
- 4.4 Complete the 'Cash flow from Financing activities-section' in the Cash Flow Statement. (9)
- 4.5 State three ways in which the payment on the loan can be financed. (3)
- 4.6 Calculate the following for the year ended 30 June 2018:
- 4.6.1 Net asset value per share (NAV) (4)
- 4.6.2 Debt/Equity ratio (3)
- 4.6.3 Return on share holders' equity (5)
- 4.7 Refer to the loan and payment thereof:
- Do you think it was a good idea to pay back such a large portion of the loan? (9)
 - Explain your answer by referring to two relevant financial indicators.
- 4.8 Comment on the Net asset value per share. Refer to financial indicators and figures to support your answer. The shareholders at the AJM were unhappy with the drop in the share price on the JSE of the past two years. Give a possible reason for the drop in share price and provide the directors with a solution to the problem. (8)



INFORMATION:

1. Extract from the Balance Sheet:

	30 Jun. 2018	30 Jun. 2017
ASSETS		
Non-current assets		
Fixed assets	979 440	814 800
Financial assets	130 000	190 000
Current assets		
Inventories	1 125 000	1 145 000
Trade and other receivables	1 115 000	1 143 000
OWNERS' EQUITY AND LIABILITIES		
Ordinary shareholders' equity	2 499 900	1 085 100
Ordinary share capital	2 375 000	1 000 000
Retained income	124 900	85 100
Current liabilities		
Trade and other payables	1 150 940	1 070 800

2. Notes to the Balance sheet:

2.1 Fixed assets	30 Jun. 2018	30 Jun. 2017
Land and buildings	900 000	750 000
Equipment at carrying value	79 440	64 800

2.2 Trade and other receivables	30 Jun. 2018	30 Jun. 2017
Debtors control	1 102 000	1 130 000
Accrued income	9 000	6 000
Prepaid expenses	4 000	3 000
SARS (Income tax)	-	4 000

2.3 Trade and other payables	30 Jun. 2018	30 Jun. 2017
Creditors control	1 043 565	1 047 300
Accrued expenses	7 000	9 500
SARS (Income tax)	10 375	-
Shareholders for dividends	260 000	14 000

3. Additional information:

- 3.1 Ordinary share capital:

- 1 July 2017: 100 000 shares issued @ R10,00 per share.
- 1 January 2018: 100 000 additional shares issued @ R15,00 per share.
- 30 June 2018: 10 000 shares repurchased @ R15,00 per share.

- 3.2 The total depreciation for the year amounted to R16 645.

- 3.3 Details of equipment sold during the year:

Cost	R40 000
Accumulated depreciation on date of sale	R20 570
Date sold	1 April 2018
Selling price	?

3.4 Income tax at 28% of the net profit for the year was calculated as R165 200.

3.5 Dividends: **Downloaded from eduresourceza.com**

- An interim dividend of 100 cents per share was declared and paid on 15 December 2017.
- The final dividend was declared on 30 June 2018.

3.6 The loan statement received from ABSA showed the following on 30 June 2018:

Balance at the beginning of the financial year	1 070 000
Payments made during the year (including interest on loan)	840 000
Interest capitalized at an interest rate of 15% p.a.	?
Balance at the end of the financial year	350 000

3.7 Financial indicators:

	2018	2017
% Return on owners' equity	?	59%
% Return on capital employed	28,4%	18%
Net assets value per share (NAV)	?	1 195 cents
Market price on the JSE	1 117 cents	1 600 cents
Debt/Equity ratio	?	1 : 1

REKONSILIASIES

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Vraag 1 (Bankversoening; 45 punte, 27 minute)

Die volgende inligting het betrekking op Rooney Handelaars se kontantsituasie op 31 Mei 2018.

GEVRA:

- 1.1 Verduidelik waarom dit belangrik is om elke maand 'n Bankversoeningstaat op te stel. (2)
- 1.2 Bereken die regte totale vir die Kontantontvangste- en Kontantbetalingsjoernale vir Mei 2018. (24)
- 1.3 Stel die bankrekening in die Algemene grootboek op ten einde die saldo van die bankrekening op 31 Mei 2018 te bereken. (7)
- 1.4 Stel die Bankversoeningstaat op 31 Mei 2018 op. (12)

INLIGTING:

1. Op 1 Mei 2018 toon die bankrekening 'n ongunstige saldo van R18 500.
2. Op 31 Mei 2018, voordat die bankstaat van die bank ontvang is, het die kontantjoernale die volgende voorlopige totale getoon: KOJ – R73 200 en KBJ – R46 500.
3. Op 31 Mei 2018 toon die bankstaat wat van ABSA ontvang is 'n gunstige saldo van R7 420.

By nadere ondersoek het die volgende aan die lig gekom:

- 3.1 Items wat op die bankstaat verskyn maar nie in die kontantjoernale nie:
 - (a) Die maandelikse debietorder vir Versekering, R6 400.
 - (b) 'n Direkte deposito gemaak deur 'n debiteur van R5 600 ter vereffening van 'n rekening van R6 000.
 - (c) 'n Bedrag van R13 200 is direk op die onderneming se rekening inbetaal vir huur.
 - (d) Die bank het bankkoste van R1 100 gehef.
 - (e) Rente op die kredietsaldo volgens die bankstaat, R620.
 - (f) Die bankstaat toon tjeknr. 189 uitgereik vir Skryfbehoeftes as R1 900. Die bedrag verskyn in die Kontantbetalingsjoernaal as R9 100. Die bankstaat is korrek.
 - (g) 'n Tjek van 'n debiteur ontvang vir R4 100 ter vereffening van sy rekening van R4 500 is deur die bank saam met die bankstaat teruggestuur gemerk v/t.
 - (h) Tjeknr. 103 wat op 14 November 2017 uitgereik is vir handelsvoorraad, R2 500, is steeds nie by die bank aangebied vir betaling nie. Die handelsvoorraad is reeds ontvang.
 - (i) Tjeknr. 176 is aan die DBV uitgereik as 'n donasie, R2 000. Hulle het ons laat weet dat die tjek verlore geraak het. Die tjek moet gekanselleer word en moet vervang word met tjeknr. 202 gedateer vir 10 Junie 2018.
- 3.2 Foute en weglatings wat op die bankstaat ontdek is:
 - (a) 'n Deposito van R15 200 op 26 Mei 2018 en 'n deposito van R18 300 op 30 Mei 2018 verskyn in die Kontantontvangstejoernaal maar nie op die bankstaat nie.
 - (b) Die volgende tjeks is uitgereik en verskyn in die Kontantbetalingsjoernaal maar nog nie op die bankstaat nie: tjeknr. 194 vir R6 200 en tjeknr. 200 vir R4 300.
 - (c) 'n Deposito van R1 700 op 13 Mei 2018 word verkeerdelik op die bankstaat getoon as 'n bedrag van R7 100.
 - (d) Tjeknr. 196 ten opsigte van Advertensies is by die bank gewissel. Die bedrag op die tjek is R5 800. Hierdie tjek is verkeerdelik op die bankstaat as R8 500 getoon.

REKONSILIASIES

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Vraag 2 (Bankversoening en ontleding; 50 punte, 30 minute)

Die inligting wat volg het betrekking op Richie Handelaars op 30 Junie 2018.

GEVRA:

- 2.1 Ontleed die gegewe transaksies aangaande die bankversoeningsproses aan die hand van die gegewe voorbeelde. (23)
- 2.2 Bereken die korrekte saldo van die bankrekening in die Algemene grootboek op 30 Junie 2018 deur inskrywings direk in die bankrekening te doen. Neem ook die voorbeelde in ag. (17)
- 2.3 Stel die Bankversoeningstaat op 30 Junie 2018 op. (10)

1. VOORBEELDE:

- 1.1 Die bankrekening toon 'n batige saldo van R16 000 op 30 Junie 2018 nadat die kontantjoernale voorlopig afgesluit en oorgeboek is.
- 1.2 Die bankstaat toon 'n bedrag van R12 200 wat direk deur 'n debiteur in die onderneming se lopende bankrekening gedeponeer is ter vereffening van 'n rekening van R12 500.

2. TRANSAKSIES:

Die boekhouer van Richie Handelaars het die bankstaat vir Junie 2018 met die kontantjoernale vir Junie en die Bankversoeningstaat vir Mei 2018 vergelyk. Die volgende is gevind:

- 2.1 Die bankstaat toon op 30 Junie 2018 'n gunstige saldo van R7 029.
- 2.2 Die bankstaat toon diensgeld, R320 en kontanthanteringsheffing, R580 en rente op oortrokke rekening, R420 wat nog nie deur die onderneming in die Kontantjoernale geboekstaaf is nie.
- 2.3 'n Tjek ontvang van 'n debiteur, R2 300 ter vereffening van sy skuld van R2 500 is weens onvoldoende fondse deur sy bank geweier. Hierdie tjek is saam met die bankstaat terugontvang met die opmerking v/t.
- 2.4 'n Deposito van R1 100, gemaak op 28 Junie 2018, verskyn wel in die boeke van die besigheid maar nie op die Bankstaat nie.
- 2.5 Tjeknr. 90 vir die maandelikse versekeringspremie van R4 500 het in die pos verlore geraak. Die tjek moet gekanselleer word en dit moet met tjek 120, gedateer 3 Julie 2018, vir R9 000 vervang word om die versekeringspremies vir Junie 2018 en Julie 2018 te betaal.
- 2.6 Tjeknr. 85 is op 13 Junie 2018 uitgereik vir Lone. Dit is in die Kontantbetalingsjoernaal as R580 geboekstaaf. Die bedrag van die tjek verskyn korrek op die bankstaat as R850.
- 2.7 Die bankstaat toon 'n debietorder van R15 141 ten gunste van ABSA. Dit is ten opsigte van die finale paalement op die lening asook rente op die lening vir die laaste 3 maande teen 12% p.j.
- 2.8 Tjeknr. 88 vir R3 200 is op 17 Junie 2018 uitgereik vir advertensies. Die tjek verskyn in die Kontantbetalingsjoernaal maar nie op die bankstaat nie.
- 2.9 'n Deposito van R7 120 op 26 Junie 2018 verskyn korrek in die Kontantontvangstejoernaal maar word op die bankstaat aan die debietkant getoon.
- 2.10 Die bankstaat toon 'n direkte deposito ten opsigte van huurgeld, R5 500 wat verkeerdelik deur die bank teen die rekening van Richie Handelaars gekrediteer is.



REKONSILIASIES

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Vraag 3 (Bankversoening en Balansstaat; 35 punte, 21 minute)

Die boekhouer van Jesse Winkels het die kontantjoernale vir Julie 2018 afgesluit en die voorlopige totale bepaal voordat die bankstaat vir Julie 2018 van ABSA ontvang is.

Nadat die bankstaat van die bank ontvang is word jy gevra om the help met die bankversoeningsproses.

GEVRA:

- 3.1 Stel die bankrekening in die Algemene grootboek op deur aanvullende inskrywings direk in die bankrekening te doen ten einde die korrekte saldo van die bankrekening op 31 Julie 2018 te bepaal. (14)
- 3.2 Stel die Bankversoeningstaat op 31 Julie 2018 op. (17)
- 3.3 Verduidelik hoe tjeknr. 657 in die Balansstaat getoon sal word indien die finansiële jaar van Jesse Handelaars op 31 Julie 2018 eindig. (4)

INLIGTING:

1. Bankversoeningstaat van Jesse Winkels op 30 Junie 2018

Kredietsaldo volgens Bankstaat	Debiet	Krediet
		18 700
Krediteer uitstaande deposito's		7 300
		9 500
Debiteur uitstaande tjeks: nr. 520 (gedateer 6 Januarie 2018)	2 780	
nr. 633 (gedateer 12 April 2018)	1 390	
nr. 657 (gedateer 12 Augustus 2018)	4 300	
nr. 678 (gedateer 7 Julie 2018)	7 100	
Krediteer tjek foutiewelik gedebiteer		4 300
Krediteer bankkoste foutiewelik gedebiteer		430
Debiteur bedrag foutief gekrediteer	8 900	
Debietsaldo volgens Bankrekening	15 760	
	40 230	40 230

2. Op 31 Julie 2018 toon die kontantjoernale die volgende voorlopige totale voordat die bankstaat ontvang is: Kontantontvangstejoernaal, R189 300 en Kontantbetalingsjoernaal, R103 400.
3. Die volgende verskyn op die bankstaat vir Julie, maar nie in die kontantjoernale vir Julie nie:
 - (a) Kredietinskrywing van R4 300 as regstelling van 'n tjek wat in Junie foutiewelik deur die bank op die bankstaat gedebiteer is.
 - (b) Kredietinskrywing van R430 as regstelling van bankkoste wat op die foutiewe tjek gehef is.
 - (c) Kredietinskrywing van R7 300 vir 'n deposito gemaak op 25 Junie 2018.
 - (d) Direkte deposito van R2 650 gemaak deur 'n debiteur wie se rekening voorheen as oninbaar afgeskryf is.
 - (e) Die bank het 'n tjek van R5 100 teruggestuur met die opmerking "verwys na trekker". Hierdie tjek is van 'n debiteur ontvang ter vereffening van sy skuld van R5 500.
 - (f) Tjeknr. 633, R1 390 ten opsigte van herstelwerk en tjeknr. 678, R7 100 vir skryfbehoeftes.
 - (g) Kontantheringsheffing, R433 en diensgeld, R267.
 - (h) Rente op debietsaldo volgens die bankstaat, R1 300.
 - (i) 'n Debietorder van R3 240 vir versekering. Hierdie bedrag is verkeerdelik teen Jesse Winkels se rekening gedebiteer – dit is 'n aftrekorder geteken deur JES Winkels. Die bank sal die fout op die volgende maand se bankstaat regstel.

4. Die volgende bedrae verskyn in die kontantjoernale vir Julie maar nie op die bankstaat nie:
- 'n Deposito van R1 800 gemaak op 31 Desember 2018
 - Tjeknr. 711 vir R9 200 en tjeknr. 715 vir R3 900.
5. Addisionele inligting
- Tjeknr. 520 is oorspronklik uitgereik vir skryfbehoeftes wat op 6 Januarie 2018 ontvang is.
 - Geen inskrywing is nog gemaak van 'n tjek vir R17 300 wat van 'n debiteur ontvang is ter vereffening van skuld van R18 000 nie. Hierdie tjek is gedateer vir 15 Augustus 2018.
 - Op 31 Julie 2018 toon die bankstaat 'n gunstige saldo van R107 750.

REKONSILIASIES

Vraag 4 (Krediteureversoening; 18 punte, 11 minute)

Die Krediteurekontrollerekening en Krediteurelys van Mark Handelaars vir Februarie 2018 is opgestel deur die onervare boekhouer. Hy het 'n paar foute gemaak en sekere inligting weggelaat.

Die foutiewe totaal van die Krediteurelys op 28 Februarie 2018 was R218 920 en die saldo van die Krediteurekontrollerekening was R85 410.

GEVRA:

- 4.1 Toon die regstellings ten opsigte van die Krediteurekontrollerekening en Krediteurelys ten einde die saldo van die Krediteurekontrollerekening met die totaal van die Krediteurelys te versoen. (18)

INLIGTING:

- Die volgende foute en weglatings is opgemerk:
 - Die Krediteurejoernaal se totaal van R145 000 is as R14 500 na die Krediteurekontrole-rekening oorgeboek.
 - 'n Debetnota uitgereik aan 'n krediteur vir R1 800 is as R1 080 na die persoonlike rekening van die krediteur oorgeboek.
 - Rente gehef deur 'n krediteur op 'n agterstallige rekening, R340 is as R430 na die debietkant van die betrokke krediteur se rekening oorgeboek.
 - 'n Bedrag van R9 200 in die Krediteurejoernaal is verkeerdelik as R9 020 oorgeboek na die persoonlike rekening van die krediteur.
 - Die Debiteurekontrolekolomtotaal van R5 200 in die Kontantbetalingsjoernaal is verkeerdelik oorgeboek na die Krediteurekontrollerekening.
 - 'n Kredietsaldo van R850 van 'n debiteur in die Debiteuregrootboek moet oorgedra word na sy rekening in die Krediteuregrootboek.
 - 'n Terugbetaling aan 'n krediteur gemaak uit die kleinkas, R900 asook die korting van R80 ontvang op die betalings is na die verkeerde kant van die Krediteurekontrollerekening oorgeboek.

BEGROTINGS

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Vraag 1 (Kontantbegrotings en interne beheer; 40 punte, 24 minute)

Jy word voorsien van inligting rakende Carlson Handelaars. Die onderneming verkoop rekenaars. 'n Vaste winslag van 80% op kosprys word deurgaans gehandhaaf. Vaste voorraadvlakke word gehandhaaf deur voorraad op 'n maandelikse basis te vervang.

GEVRA:

- 1.1 Verduidelik die verskil tussen 'n Kontantbegroting en 'n Geprojekteerde Inkomstestaat. (5)
- 1.2 Bereken die volgende:
 - 1.2.1 Invorderings van debiteure gedurende Augustus en September 2018. (5)
 - 1.2.2 Betalings aan krediteure in Augustus en September 2018. (2)
- 1.3 Voltooi die Kontantbegroting vir die tydperk 1 Augustus 2018 – 30 September 2018. (18)
- 1.4 Bestudeer die Kontantbegroting en identifiseer TWEE belangrike probleme. Verduidelik die gevolge van elke probleem en verskaf 'n moontlike oplossing vir elk van die probleme. (10)

INLIGTING:

1. Die volgende bedrae is geneem uit die finansiële rekords:

Bedrae	Werklike bedrae		Begrote bedrae	
	Junie	Julie	Augustus	September
Verkope	121 500	102 600	110 700	97 200
Aankope	67 500	57 000	?	?
Salaris-bestuurder	14 000	14 000	?	?
Lone – 3 winkelassistente	15 000	15 000	?	?

2. 75% van verkope is op krediet. Daar word verwag dat debiteure hulle skuld soos volg sal betaal:
 - 60% in die maand wat volg op die maand van verkope.
 - 36% in die tweede maand na verkope.
 - 4% word in die derde maand na verkope afgeskryf as oninbaar.
3. Alle aankope is op krediet en word betaal na 30 dae, onderhewig aan 5% korting.
4. Bedryfsuitgawes beloop R99 000 per jaar en word in gelyke maandelikse paaimente betaal.
5. Nuwe toerusting van R82 000 sal op 1 September 2018 aangekoop word. Hiervan sal 40% kontant betaal word en die res in 10 gelyke maandelikse paaimente vanaf 1 Oktober 2018.
6. Water en elektrisiteit beloop R3 000 per maand en sal in September met 10% styg.
7. Salarisse en lone word elke jaar in Augustus aangepas. Die salaris van die winkelbestuurder sal op 1 September 2018 met 8% styg. Die lone sal egter weens swak ekonomiese omstandighede onveranderd bly.
8. Die eienaar beplan 'n oorsese vakansie met sy gesin gedurende September en wil dan R45 000 onttrek. Hierdie bedrag is R15 000 meer as sy gewone maandelikse onttrekkings.
9. Die vaste deposito van R90 000 verval op 31 Augustus 2018. Die totale bedrag plus die laaste kwartaal se rente teen 4% per jaar sal dan in die lopende rekening inbetaal word.
10. Op 31 Julie 2018 toon die bankrekening 'n batige saldo van R35 200.

BEGROTINGS

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Vraag 2 (Kontantbegroting en interne beheer; 55 punte, 33 minute)

Jy word voorsien van inligting rakende Darren se Droëvrugte. Die onderneming verkoop droëvrugte met 'n raklewe van twee maande. Die finansiële jaar eindig op 30 September 2018. Die boekhouer het die gegewe Kontantbegroting vir die drie maande geëindig 31 Desember 2018 voorgelê. 'n Aantal foute het op die begroting voorgekom.

GEVRA:

- 2.1 Verwys na die gegewe Kontantbegroting en noem VIER items wat nie daarin moes verskyn nie. (4)
- 2.2 Voltooi die Krediteurebetalingskedge vir die drie maande geëindig 31 Desember 2018. (24)
- 2.3 Bereken die volgende:
 - 2.3.1 Die totale verkope gedurende September 2018. (3)
 - 2.3.2 Die persentasie verhoging in Huurinkomste gedurende Desember 2018. (3)
 - 2.3.3 Die bedrag vir Salarisse en lone vir Desember 2018. (3)
 - 2.3.4 Die rentekoers op die lening. (4)
- 2.4 Bereken die tydperk waarvoor daar genoeg voorraad voorhande is (in dae) op 30 September 2018. Verduidelik of dit vir die onderneming aanvaarbaar is of nie. (6)
- 2.5 Bereken die winsopslagpersentasie behaal vir die jaar geëindig 30 September 2018. (4)
- 2.6 Lewer kommentaar of die verandering in die winsopslagpersentasie 'n goeie besluit was of nie. Toon syfers om jou antwoord te staaf. (4)

INLIGTING:

1. Die volgende bedrae is geneem uit die finansiële state op 30 September 2017 en 2018:

	2018	2017
Verkope	1 780 600	1 680 000
Koste van verkope	1 228 000	?
Winsopslag	?	60%

2. Dit is die onderneming se beleid om 'n vaste voorraadvlak van R250 000 te handhaaf deur voorraad wat gedurende 'n maand verkoop is aan die einde van die maand te vervang.
3. Kontantbegroting deur die boekhouer opgestel vir die drie maande geëindig 31 Desember 2018:

	Oktober	November	Desember
Kontantontvangste	267 740	258 075	443 895
Kontantverkope	221 850	209 525	246 500
Ontvangste van debiteure	36 540	39 150	36 995
Lening: ABSA	-	-	150 000
Korting ontvang	1 350	1 400	1 400
Huurinkomste	8 000	8 000	9 000
Kontantbetalings	363 600	345 500	388 500
Totale koste van verkope	180 000	170 000	200 000
Kontantaankope van voorraad	111 000	102 000	105 000
Oninbare skulde	400	400	400
Salarisse en lone	46 000	46 000	?



Rente op lening	-	-	1 125
Waardevermindering	8 200	8 200	8 200
Diverse kontantuitgawes	18 000	18 900	?
Kontantsurplus/(tekort)	(95 860)	(87 425)	55 395
Bank – beginsaldo	45 000	(50 860)	(138 285)
Bank - eindsaldo	(50 860)	(138 285)	(82 890)

4. Kredietverkope beloop 15% van die totale verkope. Debiteure betaal hulle skuld ten volle in die maand wat volg op die maand van verkope.
5. 40% van alle voorraad word op krediet aangekoop.
6. Krediteure laat 60 dae toe vir betaling van rekeninge, maar betalings binne die maand van aankope ontvang 5% korting. Die onderneming betaal krediteure as volg:
 - 10% binne die maand van aankope.
 - 75% in die maand wat volg op die maand van aankope.
 - 15% in die tweede maand na aankope.
7. Die lening sal op 1 Desember 2018 aangegaan word.
8. 'n Verhoging van 8,5% op Salarisse en lone is onderhandel. Hierdie verhoging tree in werking op 1 Desember 2018.

BEGROTINGS

Vraag 3 (Krediteurebetalingskedge; 35 punte, 21 minute)

Die volgende inligting is geneem uit die boeke van Scalla Winkels.

GEVRA:

- 3.1 Voltooi die Krediteurebetalingskedge vir die tydperk 1 Junie 2018 tot 30 Augustus 2018. (24)
- 3.2 Toon die uittreksel uit die Kontantbegroting vir die tydperk 1 Junie 2018 tot 30 Augustus 2018 wat die items Kontantaankope van voorraad en Betalings aan krediteure aantoon. (11)

INLIGTING:

1. Totale verkope vir die tydperk 1 April 2018 tot 30 Augustus 2018:

Totale verkope	April	Mei	Junie	Julie	Augustus
	R576 000	R672 000	R633 600	R475 200	R560 000

2. Addisionele inligting:
 - (a) Die onderneming handhaaf deurgaans 'n winsopslag van 60% op kosprys.
 - (b) Vaste voorraadvlakke word gehandhaaf en 80% van die totale aankope van voorraad is krediet-aankope.
 - (c) Krediteure word soos volg terugbetaal:
 - 70% in die maand waarin die aankooptransaksie plaasvind ten einde te kwalifiseer vir 5% korting.
 - 30% in die maand nadat die aankooptransaksie plaasgevind het.

3.1 Krediteurebetalingskredule van Scalla Winkels vir die tydperk 1 Junie – 30 Augustus 2018

Maand	Krediet aankope	Betalings aan krediteure in:		
		Junie	Julie	Augustus
April				
Mei				
Junie				
Julie				
Augustus				
Totale betalings aan krediteure				

3.2 Uittreksel uit die Kontantbegroting van Scalla Winkels vir die tydperk 1 Junie – 30 Augustus 2018

Betalings	Junie	Julie	Augustus	Totaal
Kontantaankope van voorraad				
Betalings aan krediteure				

BEGROTINGS

Vraag 4 (Debiteure-invorderingskredule en kontantbegroting; 50 punte, 30 minute)

Die finansiële jaar van Gimnasium Handelaars eindig op 30 Junie 2018.

GEVRA:

- 4.1 Stel die Debiteure-invorderingskredule op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (17)
- 4.2 Stel die Kontantbegroting op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (33)

INLIGTING:

1. Saldo's en totale geneem uit die finansiële rekords van Gimnasium Handelaars op 1 Mei 2018:

Bank	4 800 (kt)
Huurinkomste	78 000

2. Totale verkope:

	Werklik	Begroot
Maart	252 000	
April	294 000	
Mei		266 000
Junie		364 000

- Kredietverkope beloop 80% van die totale verkope en 'n winsopslag van 40% op kosprys word deurgaans gehandhaaf.
3. Die debiteure se skuld word soos volg ingevorder:
- 30% word in dieselfde maand ontvang
 - 50% word na 30 dae ontvang d.w.s in die maand na verkope
 - 18% word na 60 dae ontvang d.w.s in die tweede maand na verkope
 - 2% word na 90 dae as oninbaar afgeskryf

4. 75% van aankope van handelsvoorraad is op krediet. Die krediteure word in die tweede maand na aankope betaal soos volg: 50% sal kontant betaal word en 50% sal op 1 Junie 2018 betaal word. Konstante voorraadvlakke word deurgaans gehandhaaf.
5. Salarisse beloop R420 000 per jaar. 'n Salariesverhoging van 8% sal op 1 Junie 2018 plaasvind.
6. Die huurooreenkoms bepaal dat die huur elke jaar op 1 Junie met 10% verhoog word. Die huurder het 'n debietorder vir die maandelikse huur geteken.
7. Maak voorsiening vir die aankoop van 'n nuwe voertuig op 1 Mei 2018 vir R480 000. 'n Deposito van R30 000 sal kontant betaal word en die oorblywende bedrag in 18 gelyke paalemente vanaf 1 Junie 2018.
8. Ander bedryfsuitgawes beloop R12 000 per maand. Die verwagting is dat dit vanaf 1 Junie 2018 met 7,5% sal styg.

Vraag 1 (Finansiële state en Ontleding en vertolking; 65 punte, 40 minute)

Jy word voorsien van inligting uit die rekords van Dunne Beperk. Die finansiële jaareinde is op 28 Februarie 2018.

GEVRA:

- 1.1 Stel die volgende notas by die Balansstaat op:
 - 1.1.1 Aandelekapitaal (9)
 - 1.1.2 Behoue inkomste (11)
- 1.2 Stel die Balansstaat op 28 Februarie 2018 op. Waar notas nie gevra word nie moet berekeninge in hakies getoon word. (26)
- 1.3 Bereken die opbrengs op gemiddelde aandeelhoudersbelang vir 2018. (5)
- 1.4 Die direkteure het 'n doelbewuste besluit geneem oor die verandering van die verdeling van winste in die vorm van dividende van 2017 tot 2018. Lewer kommentaar op hierdie verandering. Haal finansiële aanwysers en syfers aan om jou antwoord te staaf. (4)
- 1.5 Behoort die aandeelhouders tevrede te wees met die persentasie opbrengs en die markprys van hulle aandele? Haal twee finansiële aanwysers aan en lewer kommentaar om jou mening te staaf. (6)
- 1.6 Die eksterne ouditeur, Jordan, besit 8 000 aandele in Dunne Beperk. Verduidelik waarom dit 'n probleem is en gee 'n oplossing vir die probleem. (4)

INLIGTING:

1. Die gemagtigde aandelekapitaal bestaan uit 750 000 gewone aandele. Op 1 Maart 2017 was 60% van die aandele in uitreik.
2. Die volgende syfers is uit die rekords geneem:

	28 Feb. 2018	28 Feb. 2017
Gewone aandelekapitaal	?	3 215 000
Behoue inkomste	?	322 500
Vaste bates (Drawaarde)	?	
Vaste deposito: ABSA	650 000	
Lening: Nedbank	482 600	
Voorraad	275 400	
Debiteurekontrole	243 500	
Krediteurekontrole	62 460	
Kontant: Bank en Kleinkas	336 600	
Vooruitontvangte inkomste: Huurinkomste	12 120	
Vooruitbetaalde uitgawe: Versekering	7 600	
Voorlopige Inkomstebelastingbetalings	299 980	
Interimdividende op 31 Aug. 2017 betaal	270 000	

3. Op 1 November 2017 is 'n verdere 80 000 aandele teen R9,50 per aandeel uitgereik.
4. Op 28 Februarie 2018 is 75 000 aandele teruggekoop teen 'n prys van R10,40 per aandeel.
5. Op 27 Februarie 2018 is 'n finale dividend van 40 sent per aandeel verklaar.
6. Die leningstaat wat op 28 Februarie 2018 van Nedbank ontvang is, toon dat rente van R81 400 gekapitaliseer is. Dit is nie in die boeke aangeteken nie. Die onderneming sal 20% van die uitstaande saldo gedurende die volgende finansiële jaar terugbetaal.
7. Nadat al die bogenoemde aansuiwerings in ag geneem is, is die netto wins voor belasting bereken as R1 161 000. Inkomstebelasting word teen 30% van die netto inkomste voor belasting bereken.



8. Die volgende finansiële aanwysers is beskikbaar:

	28 Feb. 2018	28 Feb. 2017
Verdienste per aandeel (VPA)	170 sent	82 sent
Dividend per aandeel (DPA)	100 sent	82 sent
Netto batewaarde per aandeel (NBW)	846 sent	786 sent
Opbrengs op aandeelhoudersbelang (OOAB)	?	18,3%
Markprys van Dunne-aandele op JEB	1 032 sent	1 060 sent
Rentekoerse op alternatiewe beleggings	9%	9%

MAATSKAPPYE

Vraag 2 (Kontantvloei, Vaste bates en Korporatiewe bestuur; 75 punte, 45 minute)

Jy word voorsien van inligting met betrekking tot Leish Beperk vir die jaar geëindig 28 Februarie 2018.

GEVRA:

- 2.1 Verwys na Inligting E om die ontbrekende bedrae (aangedui deur a,b en c) in die Tasbare bates-nota vir die jaar geëindig 28 Februarie 2018. (12)
- 2.2 Voltooi die Kontantvloeistaat vir die jaar geëindig 28 Februarie 2018. (31)
- 2.3 Een van die aandeelhouders het op die Algemene Jaarvergadering (AJV) beweer dat die Kontantvloeistaat sekere swak besluite deur die direkteure toon. Verwys na twee punte en syfers om sy mening te staaf. (4)
- 2.4 Bereken die volgende finansiële syfers vir die jaar geëindig 28 Februarie 2018:
 - 2.4.1 Netto batewaarde per aandeel (3)
 - 2.4.2 Skuld/Ekwiteitsverhouding (3)
- 2.5 Lewer kommentaar op die likiditeitsposisie van die maatskappy. (9)
- 2.6 Die direkteure het besluit om die lening gedurende die jaar te verhoog. Haal twee finansiële aanwysers aan om te verduidelik of dit 'n goeie besluit was of nie. (8)
- 2.7 Jordan Spieth besit 740 000 aandele in die maatskappy. Verduidelik wat die uitwerking van die terugkoop van aandele op 31 Desember 2017 op sy beheer oor die maatskappy het. Toon berekeninge om jou antwoord te staaf. (5)

INLIGTING:

A. Inligting uit die Inkomstestaat vir die jaar geëindig 28 Februarie 2018:

Rente op lening (gekapitaliseer)	88 500
Netto wins voor belasting	1 575 000
Inkomstebelasting	441 000

B. Uittreksel uit die Balansstate soos op:

	28 Feb. 2018	28 Feb. 2017
Bedryfsbates	3 337 300	4 641 000
Vorraad	818 200	641 000
Handelsdebiteure	2 377 600	1 512 000
SAID (Inkomstebelasting)	128 000	-
Kontant en kontantekwivalente	13 500	2 488 000
Aandeelhoudersbelang	8 839 000	7 400 000
Gewone aandeelkapitaal	8 700 000	6 600 000

Behoue inkomste	139 000	800 000
Lening: ABSA (rentekoers 12,5% p.j.)	908 000	508 000
Bedryfslaste	2 063 700	1 302 000
Handelskrediteure	678 700	700 000
Aandeelhouders vir dividende	870 000	480 000
Oortrokke bank	515 000	-
SAID (Inkomstebelasting)	-	122 000

C. Inligting geneem uit die Aandeelhoudersregister:

Datum	Besonderhede
1 Mrt. 2017	1 200 000 aandele in uitreik
31 Mrt. 2017	300 000 aandele uitgereik teen R8,00 per aandeel
31 Des. 2017	50 000 aandele teruggekoop teen R9,50 per aandeel
28 Feb. 2018	1 450 000 aandele in uitreik

D. Dividende vir die finansiële jaar geëindig 28 Februarie 2018:

Tussentydse dividend betaal op 31 Augustus 2017	R750 000
Finale dividend verklaar op 28 Februarie 2018	R870 000

E. Vaste/Tasbare bates:

	Grond en geboue	Voertuie
Drawaarde – begin van die jaar	2 689 000	1 880 000
Kosprys	2 689 000	3 250 000
Opgelope waardevermindering	-	(1 370 000)
Bewegings gedurende die jaar		
Byvoegings teen kosprys	a	330 000
Bateverkope teen drawaarde	-	b
Waardevermindering	-	c
Drawaarde – einde van die jaar	6 740 000	
Kosprys	6 740 000	3 440 000
Opgelope waardevermindering	-	

Addisionele inligting ten opsigte van Vaste/Tasbare bates:

- (i) 'n Voertuig is op 31 Mei 2017 teen drawaarde verkoop. Die volgende inligting ten opsigte van die verkoopte voertuig is uit die Bateregister geneem:

Kosprys: R140 000		Datum aangekoop: 1 Maart 2016
Waardeverminderingskoers: 20% p.j. op verminderde saldo-metode		
Datum	Waardevermindering	Opgelope waardevermindering
28 Feb. 2017	28 000	28 000
31 Mei 2017	5 600	33 600

- (ii) 'n Nuwe voertuig is op 1 Januarie 2018 vir R330 000 aangekoop en per tjek betaal. Waardevermindering op voertuie word afgeskryf teen 20% p.j. op die drawaarde.

F. Finansiële aanwysers:

	28 Feb. 2018	28 Feb. 2017
Skuld/Ekwiteitsverhouding	?	0,1 : 1
Netto batewaarde per aandeel (NBW)	?	617 sent
Bedryfsverhouding	1,6 : 1	3,6 : 1
Vuurproefverhouding	1,2 : 1	3,1 : 1
Omsetsnelheid van voorraad	6,8 keer	5,1 keer
Debiteure-invorderingstermyn	40 dae	35 dae
% Opbrengs op gemiddelde kapitaal aangewend	18,8%	16,4%

MAATSKAPPYE

Vraag 3 (Finansiële state; 60 punte, 35 minute)

Die finansiële jaar van Charl Beperk eindig jaarliks op 30 Junie.

Die rekenmeester van Charl Beperk het die jaareind-aansuiwerings in ag geneem en die netto wins voor belasting as R830 000 bereken. Daar is egter ontdek dat sekere aansuiwerings nie gemaak is voordat die wins voor belasting bereken is nie.

GEVRA:

- 3.1 Bereken die korrekte netto wins vir die jaar geëindig op 30 Junie 2018. (20)
- 3.2 Voltooi slegs die Laste-afdeling in die Balansstaat op 30 Junie 2018. (16)
- 3.3 Stel die volgende notas tot die Balansstaat op 30 Junie 2018 op:
 - 3.3.1 Gewone aandeelkapitaal (11)
 - 3.3.2 Behoue inkomste (13)

INLIGTING:

1. Die volgende uittreksel is geneem uit die lys van saldo's en totale uit die grootboek van Charl Beperk op 30 Junie 2018 voordat die addisionele aansuiwerings in ag geneem is:

Gewone aandeelkapitaal	?
Behoue inkomste (1 Julie 2017)	310 000
Toerusting	350 000
Opgelope waardevermindering op toerusting	145 000
Handelsvoorraad	132 000
Debiteurekontrole	36 000
Voorsiening vir oninbare skulde	1 650
Bank	550 000
SAID (Inkomstebelasting) – debiet	242 800
Krediteurekontrole	205 000
Lening: ABSA @ 15% rente p.j. (1 Junie 2018)	280 000

2. Die volgende aansuiwerings en addisionele inligting is nog nie in berekening gebring nie:
- 2.1 Volgens die Wins-en-verliesrekening beloop die versekering R27 000. Hierdie bedrag sluit 'n jaarlikse premie van R7 200 in wat op 1 November 2017 betaal is.
- 2.2 Handelsvoorraad ter waarde van R28 000 is in 'n brand beskadig. Die versekeringsmaatskappy het die eis aanvaar en sal 80% van die eis dek. Hierdie bedrag sal gedurende Augustus 2018 ontvang word. Die

res van die bedrag moet afgeskryf word.

- 2.3 Die voorsiening vir aandele in ag geneem word op 31 Desember 2017 op 10% van uitstaande debiteure.
- 2.4 Die bedrag vir Huurinkomste in die Wins-en-verliesrekening beloop R91 300. Die rekenmeester het nie in ag geneem dat die huurder reeds die huur vir Julie 2018 betaal het nie. Die huur het op 1 Februarie 2018 toegeneem met R700 per maand.
- 2.5 Rente op lening vir die laaste maand is nog uitstaande. Rente word gekapitaliseer. Die onderneming sal R40 000 op die kapitale gedeelte van die lening terugbetaal op 1 Mei 2019.
- 2.6 Wins met verkoop van 'n bate gedurende die jaar, R14 500, is as 'n verlies met verkoop van bate in die Wins-en-verliesrekening aangeteken.
- 2.7 Die korrekte Inkomstebelasting vir die jaar beloop R247 800.
- 2.8 Die bankversoeningstaat op 30 Junie 2018 toon 'n uitstaande tjek van R1 500. Hierdie tjek is aan 'n krediteur uitgereik en gedateer vir 12 September 2018.
- 2.9 Aandelekapitaal:
- Op 1 Julie 2017 het die Gewone aandelekapitaal R2 400 000 beloop. Daar was 60% van die gemagtigde aandelekapitaal van 500 000 aandele in uitreik.
 - Op 31 Julie 2017 is 'n addisionele 100 000 aandele uitgereik teen R8,20 per aandeel.
 - Op 12 Januarie 2018 is 70 000 aandele teruggekoop teen 'n prys van R8,60 per aandeel. Die transaksie is suksesvol afgehandel maar geen inskrywing is nog daarvan gemaak nie.
- 2.10 Dividende:
- Op 1 Desember 2017 is 'n interimdividend van 50 sent per aandeel verklaar en betaal.
 - 'n Finale dividend van 70 sent per aandeel is op 30 Junie 2018 verklaar.

MAATSKAPPYE

Vraag 4 (Kontantvloei en Ontleding en vertolking; 70 punte, 45 minute)

Die inligting hieronder is geneem uit die boeke van Tiger Beperk.

GEVRA:

- 4.1 Stel die nota vir die versoening tussen die netto wins voor belasting en kontant gegenereer uit bedryfsaktiwiteite op. (15)
- 4.2 Voltooi die 'Kontantvloei uit Bedryfsaktiwiteite – afdeling' van die Kontantvloeistaat. (7)
- 4.3 Voltooi die 'Kontantvloei uit Beleggingssaktiwiteite – afdeling' van die Kontantvloeistaat. (7)
- 4.4 Voltooi die 'Kontantvloei uit Finansieringsaktiwiteite – afdeling' van die Kontantvloeistaat. (9)
- 4.5 Noem drie maniere waarop die terugbetaling van die lening gefinansier kon word. (3)
- 4.6 Bereken die volgende vir die jaar geëindig 30 Junie 2018:
- 4.6.1 Netto batewaarde per aandeel (NBW) (4)
- 4.6.2 Skuld/Ekwiteitsverhouding (3)
- 4.6.3 Opbrengs op aandeelhouersbelang (5)
- 4.7 Met verwysing na die lening en die terugbetaling daarvan:
- Dink jy dit was 'n goeie idee om so 'n groot gedeelte van die lening terug te betaal? (9)
 - Verduidelik hoekom jy so sê deur na twee finansiële aanwysers te verwys.
- 4.8 Lewer kommentaar op die Netto batewaarde per aandeel. Verwys na finansiële aanwysers en syfers om jou mening te staaf. Die aandeelhouers op die AJV was ongelukkig met die daling in die aandeelprys op die JEB oor die laaste twee jaar. Gee 'n moontlike rede vir die afname en maak 'n aanbeveling aan die direkteure om die probleem op te los. (8)



INLIGTING:

1. Uittreksel uit die Balansstaat 30 Junie 2018

	30 Jun. 2018	30 Jun. 2017
BATES		
Nie-bedryfsbates		
Vaste bates	979 440	814 800
Finansiële bates	130 000	190 000
Bedryfsbates		
Voorraad	1 125 000	1 145 000
Handels en ander ontvangbares	1 115 000	1 143 000
AANDEELHOUBERSBELANG EN LASTE		
Gewone aandeelhoudersbelang	2 499 900	1 085 100
Gewone aandeelkapitaal	2 375 000	1 000 000
Behoue inkomste	124 900	85 100
Bedryfslaste		
Handels en ander betaalbares	1 150 940	1 070 800

2. Notas by die Balansstaat:

2.1 Vaste bates	30 Jun. 2018	30 Jun. 2017
Grond en geboue	900 000	750 000
Toerusting teen boekwaarde	79 440	64 800

2.2 Handels en ander ontvangbares	30 Jun. 2018	30 Jun. 2017
Debiteurekontrole	1 102 000	1 130 000
Opgelope inkomste	9 000	6 000
Vooruitbetaalde uitgawes	4 000	3 000
SAID (Inkomstebelasting)	-	4 000

2.3 Handels en ander betaalbares	30 Jun. 2018	30 Jun. 2017
Krediteurekontrole	1 043 565	1 047 300
Opgelope uitgawes	7 000	9 500
SAID (Inkomstebelasting)	10 375	-
Aandeelhouders vir dividende	260 000	14 000

3. Addisionele inligting:

- 3.1 Gewone aandeelkapitaal:

- 1 Julie 2017: 100 000 aandeel uitgereik @ R10,00 per aandeel.
- 1 Januarie 2018: 100 000 addisionele aandeel uitgereik @ R15,00 per aandeel.
- 30 Junie 2018: 10 000 aandeel teruggekoop @ R15,00 per aandeel.

- 3.2 Die totale waardevermindering vir die jaar beloop R16 645.

- 3.3 Besonderhede van verkoopte toerusting:

Kosprys	R40 000
Opgelope waardevermindering tot op datum van verkoop	R20 570
Datum verkoop	1 April 2018
Verkoopprys	?

3.4 Inkomstebelasting teen 28% van die netto wins vir die jaar beloop R165 200.

3.5 Dividende: **Downloaded from eduresourceza.com**

- 'n Tussentydse dividend van 100 sent per aandeel is op 15 Desember 2017 verklaar en betaal.
- Die finale dividend is op 30 Junie 2018 verklaar.

3.6 Die leningstaat van ABSA toon die volgende op 30 Junie 2018:

Saldo aan die begin van die finansiële jaar	1 070 000
Betalings gedurende die jaar (rente ingesluit)	840 000
Rente gekapitaliseer teen 'n rentekoers van 15% p.j.	?
Saldo aan die einde van die finansiële jaar	350 000

3.7 Finansiële aanwysers:

	2018	2017
% Opbrengs op aandeelhoudersbelang	?	59%
% Opbrengs op kapitaal aangewend	28,4%	18%
Netto batewaarde per aandeel (NBW)	?	1 195 sent
Markprys op JEB	1 117 sent	1 600 sent
Skuld/Ekwiteitsverhouding	?	1 : 1

MEMORANDUM - ENGLISH

- 1.1 Explain the importance of completing a Bank reconciliation statement at the end of each month.
- It is an internal control measure which explains the reasons for the difference between the balances of the bank account and bank statement.
 - It insures that errors made by the bank on the bank statement are corrected.

1.2 Determine the correct totals for the Cash receipts- and Cash payments journals for May 2018.

Cash receipts journal		Cash payments journal	
Bank	Provisional total	Bank	Provisional total
Debtors control	73 200	Insurance	46 500
Rent income	5 600	Bank charges	6 400
Interest on current account	13 200	Debtors control	1 100
Stationery	7 200	Donations	4 100
Creditors control	2 500		2 000
Donations	2 000		
Correct total	104 320	Correct total	60 100

General Ledger of Rooney Traders

1.3

Bank			
2018 May 31	Sundry accounts (total receipts)	104 320	Balance b/d
			18 500
	(Total payments)		60 100
	Balance f/d		25 720
		104 320	104 320
Jun 1	Balance b/d	25 720	

Bank reconciliation statement of Rooney Traders on 31 May 2018

1.4

	Debit	Credit
Credit balance as per bank statement		7 420
Credit outstanding deposits		15 200
		18 300
Debit outstanding cheques: no. 194	6 200	
	200	
	202	
Debit wrong deposit (7 100 - 1 700)	2 000	
Credit wrong cheque (8 500 - 5 800)	5 400	
Debit balance as per bank account	25 720	2 700
	43 620	43 620

RECONCILIATIONS

Question 2 (Bank reconciliation and analysis: 50 marks, 30 minutes)

The following information concerns Richie Traders on 30 June 2018.

REQUIRED:

- 2.1 Analyse the transactions regarding the bank reconciliation process by referring to the examples provided. (23)
- 2.2 Calculate the correct balance of the bank account in the General ledger on 30 June 2018 by entering transactions directly into the bank account. The examples must also be taken into account. (17)
- 2.3 Complete the Bank reconciliation statement on 30 June 2018. (10)

EXAMPLES:

1. The bank account shows a favourable balance of R16 000 on 30 June 2018 after the cash journals were provisionally closed and posted.
- 1.1 The bank statement shows an amount of R12 200 which was deposited directly onto the bank account by a debtor to settle an account of R12 500.

2. TRANSACTIONS:

The bookkeeper of Richie Traders compared the bank statement for June 2018 with the cash journals for June and the Bank reconciliation statement for May 2018.

The following was found:

- 2.1 The bank statement shows a favourable balance of R7 029 on 30 June 2018.
- 2.2 The bank statement shows service charges, R320, cash handling fees, R580 and interest overdraft, R420 which were not recorded in the cash journals of the business.
- 2.3 A cheque received from a debtor, R2 300 as settlement of an account of R2 500 was dishonoured by the bank due to insufficient funds. The cheque was sent back together with the bank statement marked r/d.
- 2.4 A deposit of R1 100, made on 28 June 2018, does appear in the records of the business but is not reflected on the bank statement.
- 2.5 Cheque no. 90 for the monthly insurance premium of R4 500 was lost in the mail. The cheque must be cancelled and replaced by cheque no. 120, dated 3 July 2018, for R9 000 regarding insurance premiums for June 2018 nad July 2018.
- 2.6 Cheque no. 85 was issued on 13 June 2018 for Wages. It was recorded in the Cash payments journal as R580. However the correct amount of R850 is shown on the bank statement.
- 2.7 The bank statement shows a debit order of R15 141 in favour of ABSA. This was for the first payment on the loan as well as interest for the last 3 months at an interest rate of 12% p.a.
- 2.8 Cheque no. 88 for R3 200 was issued on 17 June 2018 for advertising. The cheque appears in the Cash payments journal but is not reflected on the bank statement.
- 2.9 A deposit of R7 120 made on 26 June 2018 appears correctly in the Cash receipts journal but is shown as a debit entry on the bank statement.
- 2.10 The bank statement shows a direct deposit regarding rent income, R5 500 which the bank credited against the account of Richie Traders Handelaars by mistake.

Calculations:

$$\text{Loan amount: } x + \left(x \cdot \frac{12}{100} \cdot \frac{3}{12}\right) = 15\,141$$

$$x + \frac{36x}{1200} = 15\,141$$

$$x = 14\,700$$

$$\therefore \text{Interest} = 15\,141 - 14\,700 = 441$$

2.1 Analyse the transactions regarding the bank reconciliation process by referring to the examples provided.

No.	Bank account in the General ledger		Bank reconciliation statement	
	Debit	Credit	Debit	Credit
1.1	16 000			
1.2	12 200			
2.1				7 029
2.2		900 + 420		
2.3		2 300		
2.4				1 100
2.5	4 500	9 000	9 000	
2.6		270		
2.7		14 700 + 441		
2.8			3 200	
2.9				14 240
2.10			5 500	

2.2 General ledger of Richie Traders

Bank		30 June 2018	
	6/d	30/d	
2018			
Jul 30	Balance	16 000	900
	Debtors control	12 200	420
	Insurance	4 500	2 300
			9 000
			270
			14 700
			441
			4 669
			32 700
Jul 1	Balance	6/d	4 669

2.3 Bank reconciliation statement of Richie Traders on 30 June 2018

	Debit	Credit
Credit balance as per bank statement		7 029
Credit outstanding deposit		1 100
Debit outstanding cheques: no. 88	3 200	
	120	
Credit deposit wrongly debited		14 240
Debit deposit wrongly credited	5 500	
Debit balance as per bank account	22 369	22 369

4. The following appeared in the cash journals for July but not on the bank statement:
- A deposit of R5 800 made on 30 July 2018.
 - Cheque no. 711 for R9 200 and cheque no. 715 for R3 900.

5. Additional information:

- Cheque no. 520 was initially issued for stationery received on 6 January 2018. No entry has been made yet of a cheque for R17 300 received from a debtor as settlement of an account of R18 000. The cheque is dated for 15 August 2018.
- On 31 July 2018 the bank statement shows a favourable balance of R107 750.

3.1 General Ledger of Jesse Stores

Bank		31 July 2018	
	6/d	31/d	
2018			
Jul 31	Balance	15 760	103 400
	Provisional total	189 300	5 00
	Bad debts recovered	2 650	700
	Creditors control	2 780	1 000
	(cheque 520 stopped)		
		210 490	99 990
			210 490
Aug. 1	Balance	6/d	

3.2 Bank reconciliation statement of Jesse Stores on 31 July 2018

	Debit	Credit
Credit balance as per bank statement		107 750
Credit outstanding deposits		9 900
		5 800
Debit outstanding cheques: no. 657	4 300	
	711	
	715	
Debit amount wrongly credited	3 900	
Credit Insurance wrongly debited	8 900	
Debit balance as per bank account	99 990	3 200
	126 290	126 290

3.3 Explain how cheque no. 657 will be shown in the Balance sheet on 31 July 2018.

The cheque is post dated and can only be deposited on 12 August. The amount must be added in the note for Cash and cash-equivalents as well as in the note for Trade- and other payables because the money is still in the Bank and is still owed to the creditor.

RECONCILIATIONS**Question 4** (Creditors reconciliation; 18 marks, 11 minutes)

The Creditors control account and the Creditors' list of Mark Traders for February 2018 were composed by their inexperienced bookkeeper. He made a few mistakes and omitted some information.

The incorrect total of the Creditors' list on 28 February 2018 was R218 920 and the balance of the Creditors control account was R85 410.

REQUIRED:

- 4.1 Show the corrections regarding the Creditors control account and the Creditors' list in order to reconcile the balance of the Creditors control account with the total of the Creditors' list. (18)

INFORMATION:

1. The following errors and omissions were depicted:

- The total of R145 000 in the Creditors' journal was posted to the Creditors control account as R14 500.
- A debit note issued to a creditor for R1 800 was posted as R1 080 to the personal account of the creditor.
- Interest charged by a creditor, R340 was entered as R430 on the debit side of the personal account of the respective creditor.
- An amount of R9 200 in the Creditors' journal was incorrectly posted as R9 020 to the personal account of the creditor.
- The total of R5 200 of the column for Debtors control in the Cash payments journal was posted to the Creditors control account by mistake.
- The credit balance of R850 of a debtor in the Debtors' ledger must be carried over to his account in the Creditors' ledger.
- Payment made to a creditor from petty cash, R900 as well as discount of R80 received on the payment was posted to the wrong side of the Creditors control account.

Creditors control			Creditors' list		
Correction	Amount		Correction	Amount	
Incorrect balance	85 410		Incorrect total	218 920	
Total of Creditors' journal	130 500		Debit note increased	(720)	
Debtors' column in CPJ	5 200		Interest wrongly posted	770	
Debtor with credit balance	850		Creditors' journal increased	180	
Payment from petty cash and Discount received	(1 960)		Debtor with credit balance	850	
Correct balance	220 000		Correct total	220 000	

1.1 Explain the difference between a Cash budget and a Projected Income statement.

- A Cash budget is a future plan of expected receipts and payments to determine the future bank balance.
- A Projected income statement is a future plan of expected income and expenses in order to calculate the future net profit.

1.2.1 Receipts from debtors during August and September 2018.

Debtors' collection schedule			
Month	Credit sales	Receipts during August	Receipts during September
June	121 500 x 0,75	91 125 x 0,36	—
July	102 600 x 0,75	76 950 x 0,6	76 950 x 0,36
August	110 700 x 0,75	46 170	27 702
	83 025	—	83 025 x 0,6
Total		78 975	49 815

1.2.2 Payments to creditors during August and September 2018.

Creditors' payments schedule			
Month	Credit purchases	Payments made during August	Payments made during September
July	57 000	57 000 x 0,95	—
August	110 700 x 100/80	54 150	61 500 x 0,95
	61 500	—	58 425
Total		54 150	58 425

1.3 Cash budget for the period 1 August 2018 – 30 September 2018

	August	September
Cash receipts		
Cash sales	197 550	101 817
Receipts from debtors	27 675	24 300
Fixed deposit maturing	78 975	77 517
Interest on fixed deposit $(90\,000 \times \frac{4}{100} \times \frac{3}{12})$	90 000	—
Cash payments		
Payments made to creditors	(124 400)	(177 895)
Operating expenses	54 150	58 425
Water and electricity	8 250	8 250
Salary - manager	3 000	3 300
Wages – 3 shop assistants	14 000	15 120
Withdrawals	15 000	15 000
Equipment purchased	30 000	45 000
	—	32 800
Cash surplus/(deficit) for the month	73 150	(76 078)
Bank balance – beginning of the month	35 200	108 350
Bank balance – end of the month	108 350	32 272

1.4 Refer to the Cash budget and identify TWO major problems. Explain the consequences of each problem and provide a possible solution to each of the problems.

Problem and consequence	Solution
- No increase in wages but manager received 8% increase. - Workers unhappy and productivity decreases because workers feel they are not treated fairly.	- Provide for inflation related increases for all workers. - Rather provide for smaller increases for both the workers and the manager.
- Owner wants to withdraw an additional R15 000. - This increases the deficit for September and will put unnecessary pressure on the liquidity.	Owner must use personal funds to provide for family holidays.

BUDGETING

Question 2 (Cash budget and internal control; 55 marks, 33 minutes)

You are provided with information relating to Darren's Dried Fruit. The business sells dried fruit products with a shelf life of two months. The financial year ends on 30 September 2018. The bookkeeper presented the Cash budget for the three months ended 31 December 2018. A number of errors occurred on the budget.

REQUIRED:

- 2.1 Refer to the Cash budget provided and identify FOUR items which should not appear on a cash budget. (4)
- 2.2 Complete the Creditors' payment schedule for the three months ended 31 December 2018. (24)
- 2.3 Calculate the following: (3)
 - 2.3.1 The total sales during September 2018. (3)
 - 2.3.2 The percentage increase in the Rent income during December 2018. (3)
 - 2.3.3 The amount for Salaries and wages for December 2018. (3)
 - 2.3.4 The interest rate on the loan. (4)
- 2.4 Determine the period for which enough stock is on hand (in days) on 30 September 2018. (6)
- 2.5 Explain if this will be acceptable to the business or not. (4)
- 2.6 Calculate the profit margin obtained for the year ended 30 September 2018. (4)
- 2.6 Comment on the change in profit margin. Was this a good decision or not. Show relevant figures to support your answer. (4)

INFORMATION:

1. The following amounts were taken from the financial statements on 30 September 2018 and 2018:

	2018	2017
Sales	1 780 600	1 680 000
Cost of sales	1 228 000	?
Profit margin	?	60%

2. It is the policy of the business to maintain a fixed stock volume of R250 000 by replacing stock sold during the month at the end of that same month.

$$\begin{aligned}
 \text{Profit margin for 2018} &= \frac{1\,780\,600 - 1\,228\,000}{1\,228\,000} \times \frac{100}{1} \\
 &= \frac{552\,600}{1\,228\,000} \times \frac{100}{1} \\
 &= 45\% \text{ on cost price}
 \end{aligned}$$

3. Cash budget presented by the bookkeeper for the three months ended 31 December 2018:

	October	November	December
Cash receipts	267 740	258 075	443 895
Cash sales	221 850	209 525	246 500
Receipts from debtors	36 540	39 150	36 995
Loan: ABSA	-	-	150 000
Discount received	1 350	1 400	1 400
Rent income	8 000	8 000	9 000
Cash payments	363 600	345 500	388 500
Total cost of sales	180 000	170 000	200 000
Cash purchases of stock	111 000	102 000	105 000
Bad debts	400	400	400
Salaries and wages	46 000	46 000	?
Interest on loan	-	-	1 125
Depreciation	8 200	8 200	8 200
Sundry cash expenses	18 000	18 900	?
Cash surplus/(deficit)	(95 860)	(87 425)	55 395
Bank – opening balance	45 000	(50 860)	(138 285)
Bank – closing balance	(50 860)	(138 285)	(82 890)

4. Credit sales amounts to 15% of the total sales. Debtors settle their accounts in full in the month following the month of sales.
5. 40% of all stock purchased are purchased on credit.
6. Creditors allow 60 days for settlement of accounts, but payments received within the month of purchase qualify for discount of 5%. Payments made to creditors are as follows:
- 10% within the month of purchase.
 - 75% in the month following the month of purchase.
 - 15% in the second month after purchase.
7. The loan will be obtained on 1 December 2018.
8. An increase of 8,5% on Salaries and wages had been negotiated. This will come into effect on 1 December 2018.

2.1 Refer to the Cash budget provided and identify FOUR items which should not appear on a cash budget.

- Discount received
- Total cost of sales
- Bad debts
- Depreciation

2.2 Complete the Creditors' payment schedule for the three months ended 31 December 2018.

Month	Credit purchases	Payments in October	Payments in November	Payments in December
August	64 000	9 600	—	—
September	67 200	50 400	10 080	—
October	74 000	7 030	55 500	11 100
November	68 000	—	6 460	51 000
December	70 000	—	—	6 650
Total		67 030	72 040	68 750

2.3.1 Calculate the total sales during September 2018.

$$67\,200 \times \frac{100}{40} \times \frac{145}{100} = 243\,600$$

$$36\,540 \times \frac{100}{15} = 243\,600$$

2.3.2 Calculate the percentage increase in the Rent income during December 2018.

$$\frac{1\,000}{8\,000} \times \frac{100}{1} = 12,5\%$$

2.3.3 Calculate the amount for Salaries and wages for December 2018.

$$46\,000 \times 1,085 = 49\,910$$

2.3.4 Calculate the interest rate on the loan.

$$150\,000 \times \frac{x}{100} \times \frac{1}{12} = 1125$$

$$x = 1125 \times \frac{1}{150\,000} \times \frac{100}{1} \times \frac{12}{1}$$

$$x = 9\%$$

2.4 Determine the period for which enough stock is on hand (in days) on 30 September 2018. Explain if this will be acceptable to the business or not.

$$\frac{\text{Average stock}}{\text{Cost of sales}} \times \frac{365}{1} = \frac{250\,000}{1\,228\,000} \times \frac{365}{1}$$

$$= 74,3 \text{ days}$$

• Not acceptable: Stock only have a shelf life of 60 days. This will result in stock becoming obsolete and being written off.

2.5 Calculate the profit margin obtained for the year ended 30 September 2018.

$$\frac{1\,780\,600 - 1\,228\,000}{1\,228\,000} \times \frac{100}{1} = 45\% \text{ on cost price}$$

2.6 Comment on the change in profit margin. Was this a good decision or not. Show relevant figures to support your answer.

No. The gross profit decreased from $(1\,680\,000 \times \frac{60}{100}) = 630\,000$ in 2017 to $(1\,780\,600 \times \frac{45}{100}) = 552\,600$ in 2018.

• Although sales increased, the gross profit decreased by R 77 400.

BUDGETING**Question 3** (Creditors' payment schedule; 35 marks, 21 minutes)

The following information was taken from the financial records of Scallia Stores.

REQUIRED:

- 3.1 Complete the Creditors' payment schedule for the period 1 June 2018 to 30 August 2018. (24)
- 3.2 Show the extract from the Cash budget for the period 1 June 2018 to 30 August 2018 which depicts the items Cash purchases of stock and Payments made to creditors. (11)

INFORMATION:

1. Total sales for the period 1 April 2018 to 30 August 2018:
- | | April | May | June | July | August |
|-------------|----------|----------|----------|----------|----------|
| Total sales | R576 000 | R672 000 | R633 600 | R475 200 | R560 000 |
2. Additional information:
- The business maintains a profit margin of 60% on cost of sales.
 - Fixed levels of stock volumes are also maintained and 80% of the total purchases of stock are done on credit.
 - Creditors' accounts are settled as follows:
 - 70% in the month in which the purchase transaction took place in order to qualify for discount of 5%.
 - 30% in the month following the purchase transaction.

Month	Credit purchases	Payments made during:			
		June	July	August	
April	288 000	—	—	—	
May	336 000	100 800	—	—	
June	316 800	210 672	95 040	—	
July	237 600	—	158 004	71 280	
August	280 000	—	—	186 200	
Total payments made to creditors		311 472	253 044	257 480	

3.2 Extract from the Cash budget of Scallia Stores for the period 1 June – 30 August 2018				
Payments	June	July	August	Total
Cash purchases of stock	79 200	59 400	70 000	2 08 600
Payments made to creditors	311 472	253 044	257 480	821 996

Calculations:

$$\begin{aligned}
 \text{Credit purchases: April: } & (576\,000 \times \frac{100}{160}) \times 0,8 = 288\,000 \\
 \text{May: } & (672\,000 \times \frac{100}{160}) \times 0,8 = 336\,000 \\
 \text{June: } & (633\,600 \times \frac{100}{160}) \times 0,8 = 316\,800 \\
 \text{July: } & (475\,200 \times \frac{100}{160}) \times 0,8 = 237\,600 \\
 \text{August: } & (560\,000 \times \frac{100}{160}) \times 0,8 = 280\,000
 \end{aligned}$$

BUDGETING**Question 4** (Debtors' collection schedule and Cash budget; 50 marks, 30 minutes)The financial year of Gymnasium Traders ends on **30 June 2018**.**REQUIRED:**

- 4.1 Prepare the Debtors' collection schedule for the period 1 May 2018 to 30 June 2018. (17)
- 4.2 Prepare the Cash budget for the period 1 May 2018 to 30 June 2018. (33)

INFORMATION:

1. Balances and totals taken from the financial records of Gymnasium Traders on 1 May 2018:
- | | Bank | 4 800 (cr) |
|-------------|------|------------|
| Rent income | | 78 000 |
2. Total sales:
- | | Actual | Budgeted |
|-------|---------|----------|
| March | 252 000 | |
| April | 294 000 | |
| May | | 266 000 |
| June | | 364 000 |
- Credit sales amount to 80% of total sales and a profit margin of 40% on cost is maintained.
3. Debtors settle their accounts as follows:
- 30% in the month of sales.
 - 50% after 30 days viz. in the month following the sales transaction.
 - 18% after 60 days viz. in the second month after the sales transaction took place.
 - 2% are written off as bad debts after 90 days.
4. 75% of stock is purchased on credit. Creditors' accounts are settled in the second month after the purchase transaction took place in order for the business to qualify for discount of 5%. The business maintains fixed levels of stock volumes.
5. The total expense for salaries is R420 000 per annum. A salary increase of 8% will be implemented on 1 June 2018.
6. The rent agreement stipulates an annual rent increase of 10% on 1 June every year. The tenant signed a debit order for the monthly payment of the rent. $\frac{78\,000}{12} \times 1,1 = 8\,560$
7. Provide for the purchase of a new vehicle on 1 May 2018 for R480 000. A deposit of R30 000 will be paid and the outstanding amount settled in 18 equal instalments from 1 June 2018.
8. Other operating expenses amount to R12 000 per month. It is expected that this will increase by 7,5% from 1 June 2018.

4.1 Debtors' collection schedule of Gymnasium Traders for the period 1 May tot 30 June 2018

Month	Credit sales	Receipts from debtors during:
		May June
March	252 000 x 0,18 2 016 00	2 016 00 x 0,18 362 88
April	294 000 x 0,18 2 352 00	235 200 x 0,18 42 336
May	266 000 x 0,18 212 800	212 800 x 0,18 38 304
June	364 000 x 0,18 291 200	291 200 x 0,18 52 416
Total receipts from debtors:		217 728 236 096

4.2 Cash budget of Gymnasium Traders for the period 1 May to 30 June 2018

	May	June
CASH RECEIPTS	278 728	317 476
Cash sales	53 200	72 800
Receipts from debtors	217 728	236 096
Rent income received	7 800	8 580
CASH PAYMENTS	(252 750)	(290 325)
Cash purchases of stock	47 500	65 000
Payments made to creditors	128 250	149 625
Salaries paid	35 000	37 800
Vehicle purchased	30 000	25 000
Other operating expenses paid	12 000	12 900
CASH SURPLUS/ (DEFICIT)	25 978	27 151
Bank balance at beginning of the month	(4 800)	21 178
Bank balance at end of the month	21 178	48 329

Calculations:

	March	April	May	June
Cost of sales	180 000	210 000	190 000	260 000
Cash purchases	45 000	52 500	47 500	65 000
Credit purchases	135 000	157 500	142 500	195 000
Payments made to creditors	—	—	128 250	149 625

1.1.1 SHARE CAPITAL

Authorized share capital

750 000 Ordinary shares	
Issued share capital	
450 000 shares in issue on 1 March 2017	3 215 000
80 000 shares issued on 1 November 2017	760 000
75 000 shares repurchased (average price R7,50)	(562 500)
455 000 shares in issue on 28 February 2018	3 412 500

1.1.2 RETAINED INCOME

Balance on 1 March 2017	322 000
Net profit for the year after tax (1161 000 - 348 300)	812 700
Retained income on 750 000 shares repurchased (217 500)	(217 500)
Ordinary share dividends (75 000 x R2,90)	(482 000)
Interim	270 000
Final (530 000 x 0,4)	212 000
Balance on 28 February 2018	435 700

1.2

DUNNE LIMITED
BALANCE SHEET ON 28 FEBRUARY 2018

ASSETS		
Non-current assets		3 721 200
Property, plant and equipment	*(3 721 200 - 650 000)	3 071 200
Fixed deposit: ABSA		650 000
Current assets		863 100
Inventories		275 400
Trade and other receivables	(243 500 + 7 600)	251 100
Cash and cash equivalents		336 600
TOTAL ASSETS		4 584 300
EQUITY AND LIABILITIES		
Shareholders' equity		3 848 200
Ordinary share capital		3 412 500
Retained income		435 700
Non-current liabilities		320 960
Loan: Nedbank	(482 600 - 814 00) x 0,8	320 960
Current liabilities		415 140
Trade and other payables	(62 460 + 12 120)	74 580
SARS (Income tax)	(348 300 - 299 980)	48 320
Shareholders for dividends	(530 000 x 0,14)	212 000
Loan payable within 12 months	(401 200 x 0,2)	80 240
TOTAL EQUITY AND LIABILITIES		4 584 300

1.3 Calculate the return on shareholders' equity for 2018.

$$\begin{aligned}
 & \frac{1}{2} \frac{812\,700}{(3\,215\,000 + 3\,225\,000 + 3\,412\,500 + 435\,700)} \times \frac{100}{1} \\
 &= \frac{812\,700}{3\,692\,850} \times \frac{100}{1} \\
 &= 22,01\%
 \end{aligned}$$

1.4 The directors made some deliberate decisions on the distribution of profits in the form of dividends from 2017 to 2018. Comment on these changes. Quote financial indicators and figures to support your answer.

- DPS increased from 82 cents to 100 cents per share which will make the share attractive to shareholders who wants to generate an income from the shares.
- EPS increased from 82 cents to 170 cents per share.
- The company can afford to pay higher dividends because a portion of the profit is kept as Retained income to finance expanding the business.

1.5 Should shareholders be satisfied with the percentage return and the market price of the shares? Quote two financial indicators and give comment in each case to support your answer.

- Yes
- ROSHE increased from 18,3% to 22,01% exceeds interest rates of 9% offered by banks.
 - Although the market price of the shares decreased from 1060 cents to 1032 cents, it is still higher than the NAV of the shares which increased from 786 cents to 846 cents per share.
 - The market therefor has trust in the company and are willing to pay more than the NAV for the shares.

1.6 The external auditor, Jordan, owns 10 000 shares in Dunne Limited. Explain why this is a problem and give a solution to the problem.

- Explain why this is a problem:
- It is a conflict of interest. As Jordan owns shares in the company he could influence results in a positive or in a negative way and can therefor not be seen as an independent auditor.

Solution:

- Jordan must sell his shares in the company.
- Another external auditor must be appointed.

2.1 Refer to Information E and calculate the missing amounts (indicated by a, b and c) in the Fixed assets Note for the year ended 28 February 2018.

Number	Calculation	Amount
a	$6\,740\,000 - 2\,689\,000$	<u>4\,051\,000</u>
b	$140\,000 - 33\,600$	<u>106\,400</u>
c	Old vehicles: Cost: $3250\,000 - 140\,000$ $= 3\,110\,000$ Acc. depr: $1370\,000 - 28\,000$ $= 1\,342\,000$ $\therefore (3\,110\,000 - 1\,342\,000) \times \frac{20}{100} \times \frac{12}{12} = 353\,600$ New vehicle: $(330\,000 - 0) \times \frac{20}{100} \times \frac{2}{12} = 11\,000$	$353\,600$ $11\,000$ <u>5\,600</u> <u>370\,200</u>

4.2 Cash Flow Statement for the year ended 28 February 2018

Cash flow from operating activities	(1039 900)
Cash generated from operations	969 600
Interest paid	(88 500)
Dividends paid (480 000 + 750 000)	(1 230 000)
Income tax paid (122 000 + 441 000 + 128 000)	(691 000)
Cash flow from investing activities	(4 274 600)
Fixed assets purchased (4 051 000 + 330 000)	(4 381 000)
Proceeds from disposal of fixed assets	106 400
Cash flow from financing activities	2 325 000
Proceeds from shares issued (300 000 x R8)	2 400 000
Shares repurchased (50 000 x R9,50)	(475 000)
Increase in loan (908 000 - 508 000)	400 000
Net change in cash and cash equivalents	(2 989 500)
Cash and cash equivalents at the beginning of the year	2 488 000
Cash and cash equivalents at the end of the year	<u>(501 500)</u>

2.3 One of the shareholders, on the Annual General Meeting (AGM), stated that the Cash Flow Statement showed some poor decisions by the directors. Explain two points, with relevant figures, to support his opinion.

Point 1: Dividends of R1230 000 caused a negative figure for cash retained from operating activities.

Point 2: Repurchase price of shares at R9,50 is higher than the NAV per share and also exceeds the current average

issue price of R6 per share. $\left(\frac{6600\,000 + 2\,400\,000}{1200\,000 + 300\,000} \right)$

= R6 per share

2.4 Bereken die volgende finansiële syfers vir die jaar geëindig 28 Februarie 2018:

2.4.1 Netto batewaarde per aandeel $\frac{8\,839\,000}{1450\,000 \text{ aandeel}} \times \frac{100}{1}$

= 610 sent per aandeel

2.4.2 Skuld/Ekswiteitsverhouding

$908\,000 : 8\,839\,000$

0,1 : 1

2.5 Lewer kommentaar op die likiditeitsposisie van die maatskappy.

• Bedryfsverhouding het gedaal van 3,6:1 na 1,6:1.

• Vuurproefverhouding het gedaal van 3,1:1 na 1,2:1.

• Omsetsnelheid van voorraad het verbeter van 5,1 keer na 8,8 keer.

• Debiteure-invorderingstermyn het verswak van 35 dae na 40 dae.

→ Likiditeitsposisie is nie na wense en die maatskappy kan probleme ondervind om korttermynverpligtinge na te kom.

2.6 Die direkteure het besluit om die lening gedurende die jaar te verhoog. Haal twee finansiële aanwyers aan om verduidelik of dit 'n goeie besluit was of nie.

Finansiële aanwyser 1:

Skuld/Ekswiteitsverhouding het konstant gebly op 0,1:1.

Finansiële aanwyser 2:

% opbrengs op gemiddelde kapitaal aangewend het verbeter van 16,4% na 18,8%.

Verduideliking:

• Dit was 'n goeie besluit. Die maatskappy kan die rente van 12,5% p.j. bekostig en is steeds laaggevat met minilaste.

2.7 Jordun Spieth besit 740 000 aandeel in die maatskappy. Verduidelik wat die uitwerking van die terugkoop van aandeel op 31 Desember 2017 op sy beheer oor die maatskappy het. Toon berekeninge om jou antwoord te staaf.

• Voor die terugkoop van aandeel het hy 49,3% van die maatskappy besit. $\left(\frac{740\,000}{1500\,000} \times \frac{100}{1} = 49,3\% \right)$

• Na die terugkoop van aandeel besit hy 51% van die uitgereike aandeel $\left(\frac{740\,000}{1450\,000} \times \frac{100}{1} = 51\% \right)$

• Hy het dus nou die beheerende aandeel in die maatskappy.

- 2.6 A profit on the disposal of an asset during the year, R14 500, is shown as a loss on disposal of asset in the Profit-and-loss account.
- 2.7 The correct income tax for the year is R247 800.
- 2.8 The bank reconciliation statement on 30 June 2018 shows an outstanding cheque of R1 500. The cheque was issued to a creditor and was dated for 12 September 2018.
- 2.9 Share capital:
- On 1 July 2017, the Ordinary share capital amounted to R2 400 000. Only 60% of the authorized share capital of 500 000 shares were in issue.
 - On 31 July 2017 an additional 100 000 shares were issued at R8,20 per share.
 - On 12 January 2018, 70 000 shares were repurchased at a price of R8,60 per share. The transaction was concluded but had not been recorded in the financial records of the company.
- 2.10 Dividends:
- On 1 December 2017 an interim dividend of 50 cents per share was declared and paid.
 - A final dividend of 70 cents per share was declared on 30 June 2018.

3.1 Calculate the correct net income before tax for the year ended 30 June 2018.

Faulty net profit before tax	830 000
Insurance $(7200 \times \frac{4}{12})$	2 400
Loss as result of fire $(28000 \times \frac{20}{100})$	(5 600)
Provision for bad debts adjustment $(1650 - 1440)$	210
Rent income $(91300 - 4200) \div 13 + 700$	(7 400)
Interest on loan $(280000 \times \frac{15}{100} \times \frac{1}{12})$	(3 500)
Profit on disposal of asset $(14500 + 14500)$	29 000
Correct net profit before tax	845 110
Income tax	(247 800)
Net profit after tax	597 310

Calculations:	Rent income:	Repurchase of shares:
Insurance: 1 Jul. - 30 Oct. prepaid $\therefore 7200 \times \frac{4}{12} = 2400$	Assume rent was x. $\therefore 7x + 6(x + 700) = 91300$ $7x + 6x + 4200 = 91300$ $13x = 87100$ $x = 6700$ $\therefore$ After increase $6700 + 700$ $= 7400$	Average issue price $= \frac{2400000 + 820000}{300000 + 100000}$ $= \frac{3220000}{400000 \text{ shares}}$ $= R8,05 \text{ per share}$
Prov. for bad debts: $36000 \times \frac{4}{100} = 1440$ $\therefore 1650 - 1440$ $= 210 \text{ decrease}$		

3.2 Complete only the Liabilities-section in the Balance sheet on 30 June 2018.

Non-current liabilities	243 500
Loan: ABSA $(280000 + 3500 - 40000)$	243 500
Current liabilities	540 400
Trade and other payables $(205000 + 1500 + 7400 + 5000 + 231000)$	449 900
Bank overdraft $(550000 + 1500 - 602000)$	50 500
Loan payable within next 12 months	40 000
Total liabilities	783 900

3.3 Prepare the following notes to the Balance sheet on 30 June 2018:

3.3.1 Ordinary share capital

Authorized:	500 000 Ordinary shares
Issued:	
300 000 shares in issue on 1 July 2017 @ R8 each	2 400 000
100 000 shares issued @ R8,20 each	820 000
70 000 shares repurchased (Average price R8,05 each)	(563 500)
330 000 shares in issue on 30 June 2018	2 656 500

3.3.2 Retained income

Retained income at the beginning of the year	310 000
Net profit after tax	597 310
Shares repurchased $(70000 \times (R8,60 - R8,05))$	(38 500)
Dividends for the year	(431 000)
Interim $(400000 \times 0,5)$	200 000
Final $(330000 \times 0,7)$	231 000
Retained income at the end of the year	437 810

4.1 Note for reconciliation of net income before tax and cash generated from operations	
Net profit before tax ($165\,200 \times \frac{100}{28}$)	590 000
Adjustments concerning:	136 645
Depreciation	16 645
Interest on loan ($840\,000 + 350\,000 - 107\,000$)	120 000
Operating profit before change in working capital	726 645
Net change in working capital	37 765
Decrease in inventory ($114\,500 - 112\,500$)	20 000
Decrease in debtors ($113\,900 - 111\,500$)	24 000
Decrease in creditors ($105\,680 - 105\,565$)	(6 235)
Cash generated from operations	764 410
4.2 Cash flow from Operating activities	379 585
Cash generated from operating activities	764 410
Interest paid	(120 000)
Dividends paid ($14\,000 + (100\,000 \text{ shares} \times R1)$)	(114 000)
Income tax paid ($-4\,000 + 165\,200 - 10\,375$)	(150 825)
4.3 Cash flow from Investment activities	(121 285)
Fixed assets purchased ($900\,000 - 750\,000$) + ($64\,800 - 16\,645$)	(121 285)
Proceeds from disposal of fixed asset ($40\,000 - 20\,570$)	(200 715)
Decrease in Fixed deposit ($190\,000 - 130\,000$)	194 300
4.4 Cash flow from Financing activities	60 000
Proceeds from shares issued ($100\,000 \times R15$)	630 000
Shares repurchased ($10\,000 \times R15$)	1500 000
Decrease in loan ($1\,070\,000 - 350\,000$)	(150 000)
4.5 State three ways in which the payment on the loan can be financed.	(720 000)
• Proceeds from shares issued.	
• Fixed deposit maturing	
• Cash generated from operating activities.	

4.6.1 Net asset value per share (NAV)	
$\frac{2\,499\,900}{190\,000 \text{ shares}} \times \frac{100}{1} = 1\,316 \text{ cents per share}$	
4.6.2 Debt/Equity ratio	
$350\,000 : 2\,499\,900$ $0,14 : 1$	
4.6.3 Return on shareholders' equity	
$\frac{590\,000 - 165\,200}{\frac{1}{2}(1\,085\,100 + 2\,499\,900)} \times \frac{100}{1}$ $= \frac{424\,800}{1\,792\,500} \times \frac{100}{1} = 23,7\%$	
4.7 Refer to the loan and payment thereof:	
• Do you think it was a good idea to pay back such a large portion of the loan?	
• Explain your answer by referring to two relevant financial indicators.	
Yes. Debt/Equity ratio improved from 1:1 to 0,14:1. The company is therefore low geared and is of low financial risk as it is not making much use of loans.	
• Return on shareholders' equity improved from 18% to 28,4%, which means the company is positively geared in relation to the interest rate of 15% on the loan.	
4.8 Comment on the Net asset value per share. Refer to financial indicators and figures to support your answer. The shareholders at the AJM were unhappy with the drop in the share price on the 1 st of the past two years. Give a possible reason for the drop in share price and provide the directors with a solution to the problem.	
Comment on NAV:	
• NAV increased from 1195 cents to 1316 cents per share.	
• NAV of 1316 cents is more than the market price of 1117 cents per share.	
Possible reasons for drop in share price:	
Reason	Solution
• They might have received a qualified audit report.	• Directors must ensure that the finances of the company are well managed.
• A lack of trust in the directors of the company.	• Improve the image of the company through positive publicity.
• A lack of participation in corporate investing and community projects.	• Take part in community projects and show more support for the community.

MEMORANDUM - AFRIKAANS

- 1.1 Verduidelik waarom dit belangrik is om elke maand 'n Bankversoemingsstaat op te stel.
- Dit is 'n interne beheermaatreeël wat die verskil tussen die saldo van die bankrekening en die bankstaat verduidelik.
 - Daar kan gekontroleer word of die bank alle foute wat op die bankstaat voorgekom het wel reggestel het.

1.2 Bereken die regte totale vir die Kontantontvangste- en Kontantbetalingsjoernaal vir Mei 2018

Kontantontvangstejoernaal	Bank	Kontantbetalingsjoernaal	Bank
Voorlopige totaal	73 200	Voorlopige totaal	46 500
Debiteure kontrole	5 600	Versekering	6 400
Huurinkomste	13 200	Bankkoste	1 100
Rente op lopende rekening	620	Debiteure kontrole	4 100
Skrifbehoefes	7 200	Donasies	2 000
Krediteure kontrole	2 500		
Donasies	2 000		
Korrekte totaal	104 320	Korrekte totaal	60 100

Algemene Grootboek van Rooney Handelaars

Bank					
2018 mei 31	Diverse rekening (Totale ontvangste)	104 320	2018 mei 1	Saldo	9/b 18 500
			31	Diverse rekeninge (Totale betalings)	Kgt 60 100
				Saldo	%d 25 720
		104 320			104 320
Jun 1	Saldo	9/b 25 720			

1.4 Bankversoemingsstaat van Rooney Handelaars op 31 Mei 2018

	Debiet	Krediet
Kredietsaldo volgens bankstaat		7 420
Krediteer uitstaande deposito's		15 200
Debiteer uitstaande tjeks : nr. 194	6 200	18 300
200	4 300	
202	2 000	
Debiteer foutiewe deposito (7 100 - 1700)	5 400	
Krediteer foutiewe tjek (8 500 - 5800)		2 700
Debietsaldo volgens bankrekening	25 720	
	43 620	43 620

REKONSILIASIES

Vraag 2 (Bankversoening en ontleding: 50 punte, 30 minute)

Die inligting wat volg het betrekking op Richie Handelaars op 30 Junie 2018.

GEVRA:

- 2.1 Ontleed die gegewe transaksies aangaande die bankversoeningproses aan die hand van die gegewe voorbeeld. (23)
- 2.2 Bereken die korrekte saldo van die bankrekening in die Algemene grootboek op 30 Junie 2018 deur inskrywings direk in die bankrekening te doen. Neem ook die voorbeeld in ag. (17)
- 2.3 Stel die Bankversoemingsstaat op 30 Junie 2018 op. (10)

1. VOORBEELD:

- 1.1 Die bankrekening toon 'n buitige saldo van R16 000 op 30 Junie 2018 nadat die kontantjoernaal voortlopig afgesluit en oorgeboek is.
- 1.2 Die bankstaat toon 'n bedrag van R12 200 wat direk deur 'n debiteur in die onderneming 'n lopende bankrekening gedeponeer is ter vereffening van 'n rekening van R12 500.

2. TRANSAKSIES:

Die boekhouer van Richie Handelaars het die bankstaat vir Junie 2018 met die kontantjoernaal vir Junie en die Bankversoemingsstaat vir Mei 2018 vergelyk. Die volgende is gevind:

- 2.1 Die bankstaat toon op 30 Junie 2018 'n gunstige saldo van R7 029.
- 2.2 Die bankstaat toon diensgeld, R520 en kontantbetalingsheffing, R580 en rente op oortrokke rekening, R420 wat nog nie deur die onderneming in die Kontantjoernaal geboekstaaf is nie.
- 2.3 'n Tjek ontvang van 'n debiteur, R2 300 ter vereffening van 'n skuld van R2 500 is weens onvoldoende fondse deur sy bank geweier. Hierdie tjek is saam met die bankstaat terugontvang met die opmerking v/t.
- 2.4 'n Deposito van R1 100, gemaak op 28 Junie 2018, verskyn wel in die boeke van die besighouding maar nie op die Bankstaat nie.
- 2.5 Tjeknr. 90 vir die maandelikse versekeringspremie van R4 500 het in die pos verlore gegaan. Die tjek moet gekanselleer word en dit moet met tjek 120, gedateer 3 Julie 2018, vir R9 000 vervang word om die versekeringspremie vir Junie 2018 en Julie 2018 te betaal.
- 2.6 Tjeknr. 85 is op 13 Junie 2018 uitgereik vir Lene. Dit is in die Kontantbetalingsjoernaal R580 geboekstaaf. Die bedrag van die tjek verskyn korrek op die bankstaat as R850.
- 2.7 Die bankstaat toon 'n debietorder van R15 141 ten gunste van ABSA. Dit is ten opsigte van die finale paaiement op die lening asook rente op die lening vir die laaste 3 maande teen 12% p.j.
- 2.8 Tjeknr. 88 vir R3 200 is op 17 Junie 2018 uitgereik vir advertensies. Die tjek verskyn in die Kontantbetalingsjoernaal maar nie op die bankstaat nie.
- 2.9 'n Deposito van R7 120 op 26 Junie 2018 verskyn korrek in die Kontantontvangsjoernaal maar word op die bankstaat aan die debietkant getoon.
- 2.10 Die bankstaat toon 'n direkte deposito ten opsigte van huurgeld, R5 500 wat verkeerdelik deur die bank teen die rekening van Richie Handelaars gekrediteer is.

Berekeninge: Leningsbedrag:

$$x + \left(x \cdot \frac{12}{100} \cdot \frac{3}{12} \right) = 15\,141$$

$$x + \frac{36x}{1200} = 15\,141$$

$$1236x = 18\,169\,200$$

$$x = 14\,700$$

$$\therefore \text{Rente op lening} = 15\,141 - 14\,700 = 441$$

Ontleed die gegewe transaksies aangaande die bank versoeningsproses aan die hand van die gegewe voorbeeld.				
Nr.	Bankrekening in Algemene Grootboek		Bankversoeningsstaat	
	Debiet	Krediet	Debiet	Krediet
1.1	16 000			
1.2	12 300			
2.1				7 029
2.2		900 + 420		
2.3		2 300		
2.4				1 100
2.5	4 500	9 000	9 000	
2.6		270		
2.7		14 700 + 441		
2.8			3 200	14 240
2.9				
2.10			5 500	

Algemene Grootboek van Richte Huidelaars					
Bank					
	2018 Jun	%	Saldo	2018 Jun	
		kst	Debiteurekonde	16 000	Bankkoste
		kst	Versekering	12 200	Renteopvoertrekking
				4 500	Debiteurekonde
					Versekering
					Lone (850-580)
					Lening: ABSA
					Renteoplening
					Saldo
				<u>32 700</u>	
Tal	1	a/b	Saldo	4 669	

2.3.

Bankversoeningsstaat van Ritchie Handelaars op 30 Junie 2018		
	Debiet	Krediet
Kredietsaldo volgens bankstaat		7 029
Krediteer uitstaande deposito		1 100
Debiteer uitstaande tjeks: nr. 88	3 200	
120	9 000	
Krediteer deposito foutief gedebiteer		14 240
Debiteer deposito foutief gekrediteer	5 500	
Debiet.saldo volgens bankrekening	4 669	
	22 369	22 369

4. Die volgende bedrae verskyn in die kontantrekening vir Julie maar nie op die bankstaat nie:

- (b) Tienkr. 711 vir R9 200 en Tienkr. 715 vir R3 900.

5. Addizionale inliging

- (c) Tjekk. 520 is oorspronklik uitgereik vir skryfbehoeftes wat op 6 Januarie 2018 ontvang is. Geen inskrywing is nog gemaak van 'n tjeck vir R17 300 wat van 'n debiteur ontvang is ter vereëffening van skuld van R18 000 nie. Hierdie tjeck is gedateer vir 15 Augustus 2018.
- (d) Op 31 Julie 2018 toon die bankstaat 'n gunstige saldo van R107 750.

Algemene Grootboek van Jesse Winkels

2013		Bank		2013		Bank	
Jul	1	Saldo	9/6	15 760	31 Jul	31	Voorlopige totaal
	31	Voorlopige totaal	KST	189 300			Debiteurekontrole
		Oninbare schulde	KST	2 650			Bankkoste
		ingevoerd					Rente op oortrukke
		Krediteurekontrole	KST	2 780			rekening
		(Ejlek.520 gestop)					Saldo
				<u>2 10 490</u>			<u>99 990</u>
							<u>210 490</u>
Aug	1	Saldo	9/6	99 990			

Bankversoeningsstraat van Jesse Winkels op 31 Julie 2018

	Debiet	Krediet
Kredietsaldo volgens bankstaat		107 700
Krediteer uitstaande deposito's		9 500
		5 800
Debiteer uitstaande tjeks: nr. 657	4 300	
	9 200	
	715	
	3 900	
Debiteer bedrag fontief ge krediteer	8 900	
Krediteer Verzekering fontief gedebiteer		3 200
Debietsaldo volgens bankrekening	99 990	
	126 290	126 290

13.3 Vermoedelijk hoe iekur 657 in die Balanstaar getoon sal word op 31 Julie 2018.

- Die tjek is vooruitgedateer en kan eers op 12 Aug. gewissel word.
• Dit moet teruggetel word by die nota's vir Kontant en kontantequivalente en by Handels- en ander krediteure aangesien die geld nog in die Bank is en nog aan die krediteur geskuld word.

REKONSILIASIES

Vraag 4 (Krediteureversoening: 18 punte, 11 minute)

Die Krediteurekontroleërekening en Krediteurelys van Mark Handelaars vir Februarie 2018 is opgestel deur die onervare boekhouer. Hy het 'n paar foute gemaak en sekere inligting weggelaat.

Die foutiewe totaal van die Krediteurelys op 28 Februarie 2018 was R218 920 en die saldo van die Krediteurekontroleërekening was R85 410.

GEVRA:

- 4.1 Toon die regsstellings ten opsigte van die Krediteurekontroleërekening en Krediteurelys ten einde die saldo van die Krediteurekontroleërekening met die totaal van die Krediteurelys te versoen. (18)

INLIGTING:

- Die volgende foute en weglatings is opgemerk:
Die Krediteurejoernaal se totaal van R145 000 is as R14 500 na die Krediteurekontroleërekening oorgeboek.
- 'n Debitnota uitgereik aan 'n krediteur vir R1 800 is as R1 080 na die persoonlike rekening van die krediteur oorgeboek.
- Rente gehef deur 'n krediteur op 'n agterstallige rekening, R340 is as R430 na die debiteur van die betrokke krediteur se rekening oorgeboek.
- 'n Bedrag van R9 200 in die Krediteurejoernaal is verkeerdlik as R9 020 oorgeboek na die persoonlike rekening van die krediteur.
- Die Debiturekontroleërekening van R5 200 in die Kontantbetalingsjoernaal is verkeerdlik oorgeboek na die Krediteurekontroleërekening.
- 'n Kredietsaldo van R850 van 'n debiteur in die Debituregrootboek moet oorgedra word na sy rekening in die Krediteuregrootboek.
- 'n Terugbetaling aan 'n krediteur gemaak uit die kleinkas, R900 asook die korting van R80 ontvang op die betalings is na die verkeerde kant van die Krediteurekontroleërekening oorgeboek.

Krediteurekontrole		Krediteurelys	
Regstelling	Bedrag	Regstelling	Bedrag
Foutiewe saldo	85 410	Foutiewe totaal	218 920
Totaal van Krediteurejoernaal	130 500	Debitnota te min	(720)
Debiturekolom in KBT	5 200	Rente foutief oorgeboek	770
Debitur met kredietsaldo	850	Krediteurejoernaal te min	180
Terugbetaling uit Kleinkas	(1 960)	Debitur met kredietsaldo	850
en Korting ontvang			
Korrekte saldo	220 000	Korrekte totaal	220 000

4.2 Toon die nodige regsstellings ten opsigte van die Krediteurekontroleërekening en Krediteurelys ten einde die saldo van die Krediteurekontroleërekening met die totaal van die Krediteurelys te versoen.

1.1 Velduidelik die verskil tussen 'n Kontantbegroting en 'n Geprojekteerde Inkomstestaat.

- 'n Kontantbegroting is 'n vooruitskatting van ontvangstes en betalings om die toekomstige banksaldo te bereken.
- 'n Geprojekteerde Inkomstestaat is 'n vooruitskatting van toekomstige inkomstes en uitgawes om die toekomstige netto wins te bereken.

1.2.1 Invorderings van debiteure gedurende September 2018

Debiteure-invorderingskednie		Debiteure-invorderingskednie	
Maand	Kredietverkope	Ontvangste gedurende Augustus	Ontvangste gedurende September
Junie	121 500 x 0,75 91 125	91 125 x 0,36 32 805	—
Julie	102 600 x 0,75 76 950	76 950 x 0,36 46 170	76 950 x 0,36 27 702
Augustus	110 700 x 0,75 83 025	—	83 025 x 0,36 49 815
Totaal		78 975	77 517

1.2.2 Betalings aan krediteure in Augustus en September 2018

Krediteurebetalingskednie		Krediteurebetalingskednie	
Maand	Kredietaankope	Betalings gedurende Augustus	Betalings gedurende September
Julie	57 000	57 000 x 0,95 54 150	—
Augustus	110 700 x 100 61 500	—	61 500 x 0,95 58 425
Totaal		54 150	58 425

1.3 Kontantbegroting vir die tydperk 1 Augustus 2018 – 30 September 2018		
	Augustus	September
Kontantontvangste	197 550	101 817
Kontantverkope	276 175	24 300
Ontvangste van debiteure	78 975	77 517
Vaste deposit verval	90 000	—
Rente op vaste deposito	900	—
Kontantbetalings	(124 400)	(177 895)
Betalings aan krediteure	54 150	58 425
Bedryfsuitgawes	8 250	8 250
Water en elektrisiteit	3 000	3 300
Salaries-bestuurder	14 000	15 120
Lone – 3 winkelassistente	15 000	15 000
Onttrekkings	30 000	45 000
Toerusting aangekoop	—	32 800
Kontantsurplus/(tekort) vir die maand	73 150	(76 078)
Banksaldo – begin van die maand	35 200	108 350
Banksaldo – einde van die maand	108 350	32 272

1.4 Bestuurder die Kontantbegroting en identifiseer 'n W&L belangrike probleme. Verduidelik die gevolge van elke probleem en verskaf 'n moontlike oplossing vir elk van die probleme.	
Probleem en gevolg	Oplossing
• Geen toename in lone maar bestuurder kry 8% verhoging. • Werkers ongelukkig en produktiwiteit neem af want hulle beskou dit as onregverdig.	• Maak voorsiening vir inflasie gekoppelde verhogings vir werkers. • Kleiner verhogings aan beide werkers en die bestuurder.
• Eienaar wil addisionele R15 000 onttrek. • Dit verhoog die tekort in September en kan onnodige druk op likiditeitsituasie plaas.	• Eienaar moet uit sy persoonlike fondse geld spaar vir gesinsvakansies.

BEGROTINGS

Vraag 2 (Kontantbegroting en interne beheer: 55 punte, 33 minute)

Jy word voorsien van inligting rakende Darren se Droëvrugte. Die onderneming verkoop droëvrugte met 'n raklewe van twee maande. Die finansiële jaar eindig op 30 September 2018. Die boekhouer het die gegewe Kontantbegroting vir die drie maande geëindig 31 Desember 2018 voorgelê. 'n Aantal foute het op die begroting voorgekom.

GEVRA:

- 2.1 Verwys na die gegewe Kontantbegroting en noem VIER items wat nie daarin moes verskyn. (4)
- 2.2 Voltooi die Krediteurbetalingskredulê vir die drie maande geëindig 31 Desember 2018. (24)
- 2.3 Bereken die volgende:
 - 2.3.1 Die totale verkope gedurende September 2018. (3)
 - 2.3.2 Die persentasie verhoging in Huurinkoms gedurende Desember 2018. (3)
 - 2.3.3 Die bedrag vir Salariesse en lone vir Desember 2018. (3)
 - 2.3.4 Die rentekoers op die lening. (4)
- 2.4 Berekende die tydperk waarvoor daar genoeg voorraad voortande is (in dae) op 30 September 2018. Verduidelik of dit vir die onderneming aanvaarbaar is of nie. (6)
- 2.5 Berekende die winsopslagspersentasie behaal vir die jaar geëindig 30 September 2018. (4)
- 2.6 Lewer kommentaar of die verandering in die winsopslagspersentasie 'n goeie besluit was of nie. Toon sylers om jou antwoord te steun. (4)

INLIGTING:

1. Die volgende bedrae is geneem uit die finansiële state op 30 September 2017 en 2018:

	2018	2017
Verkope	1 780 600	1 680 000
Koste van verkope	1 228 000	?
Winsopslag	?	60%

2. Dit is die onderneming se beleid om 'n vaste voorraadvlak van R250 000 te handhaaf deur voorraad wat gedurende 'n maand verkoop is aan die einde van die maand te vervang.

$$\begin{aligned}
 \text{Winsopslag vir 2018} &= \frac{1\,780\,600 - 1\,228\,000}{1\,228\,000} \times \frac{100}{1} \\
 &= \frac{552\,600}{1\,228\,000} \times \frac{100}{1} \\
 &= 45\% \text{ op kosprys}
 \end{aligned}$$

3. Kontantbegroting deur die boekhouer opgestel vir die drie maande geëindig 31 Desember 2018:

	Oktober	November	Desember
Kontantontvangste	267 740	258 075	443 895
Kontantverkope	221 850	209 525	246 500
Ontvangste van debiteure	36 540	39 150	36 995
Lening: ABSA	-	-	150 000
Korting ontvang	1 350	1 400	1 400
Huurlinkomsie	8 000	8 000	9 000
Kontantbetalings	363 600	345 500	388 500
Totale koste van verkope	180 000	170 000	200 000
Kontantaankope van voorraad	111 000	102 000	105 000
Oninbare skulde	400	400	400
Salarisse en lone	46 000	46 000	?
Rente op lening	-	-	1 125
Waardevermindering	8 200	8 200	8 200
Diverse kontantuitgawes	18 000	18 900	?
Kontantsurplus/(tekort)	(95 860)	(87 425)	55 395
Bank - beginsaldo	45 000	(50 860)	(138 285)
Bank - eindsaldo	(50 860)	(138 285)	(82 890)

4. Kredietverkope beloop 15% van die totale verkope. Debiteure betaal hulle skuld ten volle in die maand wat volg op die maand van verkope.

5. 40% van alle voorraad word op krediet aangekoop.

6. Krediteure laat 60 dae toe vir betaling van rekeninge, maar betalings binne die maand van aankope ontvang 5% korting. Die onderneming betaal krediteure as volg:

- 10% binne die maand van aankope.
- 75% in die maand wat volg op die maand van aankope.
- 15% in die tweede maand na aankope.

7. Die lening sal op 1 Desember 2018 aangegaan word.

8. *n Verhoging van 8,5% op Salarisse en lone is onderhandel. Hierdie verhoging tree in werking op 1 Desember 2018.

2.1 Verwys na die gegewe Kontantbegroting en noem VIER items wat nie daarin moes verskyn nie.

- Korting ontvang
- Totale koste van verkope
- Oninbare skulde
- Waardevermindering

2.2 Voltooi die Kredietrekeningskedulle vir die drie maande geëindig 31 Desember 2018.

Maand	Kredietrekeningskedulle	Betaling in Oktober	Betaling in November	Betaling in Desember
Augustus	64 000	9 600	-	-
September	67 200	50 400	10 080	-
Oktober	74 000	7 030	55 500	11 100
November	68 000	-	6 460	51 000
Desember	70 000	-	-	6 650
Totaal		67 030	72 040	68 750

2.3.1 Bereken die totale verkope gedurende September 2018.

$$(67200 \times \frac{100}{40}) \times \frac{145}{100} = 243600 \rightarrow \frac{36540 \times 100}{15} = 243600$$

2.3.2 Bereken die persentasie verhoging in Huurlinkomsie gedurende Desember 2018.

$$\frac{1000}{8000} \times \frac{100}{1} = 12,5\%$$

2.3.3 Bereken die bedrag vir Salarisse en lone vir Desember 2018.

$$46000 \times 1,085 = 49910$$

2.3.4 Bereken die rentekoers op die lening.

$$150000 \times \frac{2}{100} \times \frac{1}{12} = 1125$$

$$x = 1125 \times \frac{1}{150000} \times \frac{100}{1} \times \frac{12}{1}$$

$$x = 9\%$$

2.4 Bereken die tydperk waarvoor daar genoeg voorraad voorhande is (in dae) op 30 September 2018. Verduidelik of vir die onderneming aanvaarbaar is of nie.

$$\frac{\text{Gem. voorraad}}{\text{Koste van verkope}} \times \frac{365}{1} = \frac{250000}{1228000} \times \frac{365}{1}$$

$$= 74,3 \text{ dae}$$

• Nie aanvaarbaar – die voorraad het slegs 74,3 dae.
• 60 dae. Baie voorraad sal dus sleg word en afgeskryf moet word.

2.5 Bereken die winsopslagspersentasie behalve vir die jaar geëindig 30 September 2018.

$$\frac{1780600 - 1228000}{1228000} \times \frac{100}{1} = 45\% \text{ op kosprys}$$

2.6 Lewer kommentaar of die verandering in die winsopslagspersentasie 'n goeie besluit was of nie. Toon syfers om jou antwoord te staaf.

Nee. Die bruto wins het afgeneem van $(1680000 \times \frac{60}{100}) = 630000$ in 2017 na $(1780600 \times \frac{45}{100}) = 552600$ in 2018.
• Alhoewel verkope gestyg het, het die bruto wins met R77 400 gedaal.

BEGROTINGS

Vraag 3 (Krediteurbetalingskredule: 35 punte, 21 minute)

Die volgende inligting is geneem uit die boeke van Seallia Winkels.

GEVRA:

- 3.1 Voltooi die Krediteurbetalingskredule vir die tydperk 1 Junie 2018 tot 30 Augustus 2018.
 3.2 Toon die uittreksel uit die Kontantbegroting vir die tydperk 1 Junie 2018 tot 30 Augustus 2018 wat die items Kontantaankope van voorraad en Betalings aan krediteure aantoon.

INLIGTING:

1. Totale verkope vir die tydperk 1 April 2018 tot 30 Augustus 2018:

	April	Mei	Junie	Julie	Augustus
Totale verkope	R576 000	R672 000	R633 600	R475 200	R560 000

2. Addisionele inligting:

- (a) Die onderneming handhaaf deurgaans 'n winspotslag van 60% op kosprys.
 (b) Vaste voorraadvlakke word gehandhaaf en 80% van die totale aankope van voorraad is krediet aankope.
 (c) Krediteure word soos volg terugbetaal:
- 70% in die maand waarin die aankooptransaksie plaasvind ten einde te kwalifiseer vir 5% korting.
 - 30% in die maand nadat die aankooptransaksie plaasgevind het.

3.1 Krediteurbetalingskredule van Seallia Winkels vir die tydperk 1 Junie – 30 Augustus 2018

Maand	Krediet aankope	Betalings aan krediteure in:	
		Junie	Julie
April	288 000	—	—
Mei	336 000	100 800	—
Junie	316 800	210 672	95 040
Julie	237 600	—	158 004
Augustus	280 000	—	—
Totale betalings aan krediteure		311 472	253 044
		257 480	257 480

3.2 Uittreksel uit die Kontantbegroting van Seallia Winkels vir die tydperk 1 Junie – 30 Augustus 2018

Betalings	Junie	Julie	Augustus	Totaal
Kontantaankope van voorraad	79 200	59 400	70 000	208 600
Betalings aan krediteure	311 472	253 044	257 480	821 996

Berekeninge:

$$\text{Krediet aankope: April: } (576\,000 \times \frac{100}{160}) \times 0,8 = 288\,000$$

$$\text{Mei: } (672\,000 \times \frac{100}{160}) \times 0,8 = 336\,000$$

$$\text{Junie: } (633\,600 \times \frac{100}{160}) \times 0,8 = 316\,800$$

$$\text{Julie: } (475\,200 \times \frac{100}{160}) \times 0,8 = 237\,600$$

$$\text{Aug: } (560\,000 \times \frac{100}{160}) \times 0,8 = 280\,000$$

BEGROTINGS

Vraag 4 (Debiteure-invorderingskredule en kontantbegroting: 30 punte, 30 minute)

Die finansiële jaar van Gimnasium Handelaars eindig op 30 Junie 2018.

GEVRA:

- 4.1 Stel die Debiteure-invorderingskredule op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (17)
 4.2 Stel die Kontantbegroting op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (33)

INLIGTING:

1. Saldo's en totale geneem uit die finansiële rekords van Gimnasium Handelaars op 1 Mei 2018

Bank	4 800 (Rt)
Fluutinkomste	78 000

Totale verkope:

	Werklik	Begroort
Maart	252 000	
April	294 000	
Mei		266 000
Junie		364 000

- Kredietverkope beloop 80% van die totale verkope en 'n winspotslag van 40% op kosprys word deurgaans gehandhaaf.

3. Die debiteure se skuld word soos volg ingevorder:

- 30% word in dieselfde maand ontvang
- 50% word na 30 dae ontvang d.w.s in die maand na verkope
- 18% word na 60 dae ontvang d.w.s in die tweede maand na verkope
- 2% word na 90 dae as oninbaar afgeskryf

4. 75% van aankope van handelsvoorraad is op krediet. Die krediteure word in die tweede maand na aankope betaal sodat die onderneming kan kwalifiseer vir 5% korting. Konsente voorraadvlakke word deurgaans gehandhaaf.

5. Salariesse beloop R420 000 per jaar. 'n Salariesverhoging van 8% sal op 1 Junie 2018 plaasvind.

6. Die huurooreenkoms bepaal dat die huur elke jaar op 1 Junie met 10% verhoog word. Die huurder het 'n debietorder vir die maandelikse huur geteken. $\frac{78\,000}{10} \times 1,1 = 85800$

7. Maak voorsiening vir die aankoop van 'n nuwe voertuig op 1 Mei 2018 vir R480 000. 'n Deposito van R30 000 sal kontant betaal word en die oorblywende bedrag in 18 gelyke paaiemente vanaf 1 Junie 2018.

8. Ander bedryfsuitgawes beloop R12 000 per maand. Die verwagting is dat dit vanaf 1 Junie 2018 met 7,5% sal styg.

BEGROTINGS

Vraag 4 (Debiteure-invorderingskedule en kontantbegroting: 50 punte, 30 minute)

Die finansiële jaar van Gimnasium Handelaars eindig op **30 Junie 2018**.

GEVRA:

- 4.1 Stel die Debiteure-invorderingskedule op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (17)
- 4.2 Stel die Kontantbegroting op vir die tydperk 1 Mei 2018 tot 30 Junie 2018. (33)

INLIGTING:

- 1) Saldo's en totale geneem uit die finansiële rekords van Gimnasium Handelaars op 1 Mei 2018:

Bank	4 800 (K)
Huurlinkomste	78 000

Totale verkope:

	Werklik	Begroet
Maart	252 000	
April	294 000	
Mei		266 000
Junie		364 000

- * Kredietverkope beloop 80% van die totale verkope en 'n winsopslag van 40% op kosprys word deurgaans gehandhaaf.
- 3. Die debiteure se skuld word soos volg ingevorder:
 - * 30% word in dieselfde maand ontvang
 - * 50% word na 30 dae ontvang d.w.s in die maand na verkope
 - * 18% word na 60 dae ontvang d.w.s in die tweede maand na verkope
 - * 2% word na 90 dae as oninbaar afgeskryf
- 4. 75% van aankope van handelsvoorraad is op krediet. Die kredieture word in die tweede maand na aankope betaal sodat die onderneming kan kwalifiseer vir 5% korting. Konstante voorraadvlakke word deurgaans gehandhaaf.
- 5. Salarisse beloop R420 000 per jaar. 'n Salarisverhoging van 8% sal op 1 Junie 2018 plaasvind.
- 6. Die huurooreenkomste bepaal dat die huur elke jaar op 1 Junie met 10% verhoog word. Die huurder het 'n debietorder vir die maandelikse huur geteken. $\frac{78\,000}{10} \times 1,1 = 8\,580$
- 7. Maak voorsiening vir die aankoop van 'n nuwe voertuig op 1 Mei 2018 vir R480 000. 'n Deposito van R30 000 sal kontant betaal word en die oorblywende bedrag in 18 gelyke paaiemente vanaf 1 Junie 2018.
- 8. Ander bedryfsuitgawes beloop R12 000 per maand. Die verwagting is dat dit vanaf 1 Junie 2018 met 7,5% sal styg.

4.1 Debiteure-invorderingskedule van Gimnasium Handelaars vir die tydperk 1 Mei tot 30 Junie 2018

Maand	Kredietverkope	Mei	Junie
Maart	$252\,000 \times 0,8$ $= 201\,600$	$201\,600 \times 0,18$ $36\,288$	
April	$294\,000 \times 0,8$ $= 235\,200$	$235\,200 \times 0,18$ $42\,336$	$235\,200 \times 0,18$ $42\,336$
Mei	$266\,000 \times 0,8$ $= 212\,800$	$212\,800 \times 0,18$ $38\,904$	$212\,800 \times 0,18$ $38\,904$
Junie	$364\,000 \times 0,8$ $= 291\,200$	—	$291\,200 \times 0,18$ $52\,416$
Totale ontvangste van debiteure		217 728	236 096

4.2 Kontantbegroting van Gimnasium Handelaars vir die tydperk 1 Mei tot 30 Junie 2018

	Mei	Junie
KONTANTONTVANGSTES		
Kontantverkope (VP x 0,2)	278 728	317 476
Kontant van debiteure	53 200	72 800
Huurlinkomste ontvang	217 728	236 096
	7 800	8 580
KONTANTBETALINGS		
Kontantaankope van voorraad	(47 500)	(65 000)
Betalings aan kredieture	(128 250)	(149 625)
Salarisse betaal	(35 000)	(37 800)
Voertuig aangekoop	(30 000)	(25 000)
Ander bedryfsuitgawes betaal	(12 000)	(12 900)
KONTANTOORSKOT/ (TEKORT)	25 978	27 151
Banksaldo aan die begin van die maand	(4 800)	21 178
Banksaldo aan die einde van die maand	21 178	48 329

Berekeninge:

	Maart	April	Mei	Junie
Koste van verkope $(VP \times \frac{100}{140})$	180 000	210 000	190 000	260 000
Kontantaankope $(KVV \times 0,25)$	45 000	52 500	47 500	65 000
Krediet-aankope $(KVV \times 0,75)$	135 000	157 500	142 500	195 000
Betalings aan kredieture $(na 2 mnde \times 0,95)$			128 250	149 625

1.1.1 AANDELEKAPITAAL

Gemaagtigde aandeelkapitaal

750 000 Gewone aandeel	
Uitgereikte aandeelkapitaal	
450 000 aandeel in uitreik op 1 Maart 2017	3 215 000
80 000 aandeel uitgereik op 1 Nov. 2017	760 000
75 000 aandeel teruggekoop (gem. prys R7,50)	(562 500)
455 000 aandeel in uitreik op 28 Feb. 2018	3 412 500

1.1.2 BEHOUE INKOMSTE

Saldo op 1 Maart 2017

Saldo op 1 Maart 2017	322 500
Netto wins vir die jaar na belasting (1161000 - 348300)	812 700
Behoue inkomste op 75 000 aandeel teruggekoop (75000 x R2,70)	(217 500)
Gewone aandeeldividende	(482 000)
Interim	270 000
Finale (530 000 x 0,14)	212 000
Saldo op 28 Februarie 2018	435 700

1.2 DUNNE BEPERK

BALANSSTAAT SOOS OP 28 FEBRUARIE 2018

BATES		
Nie-bedryfsbates	*(4584 300 - 863100)	3 721 200
Eiendom, aanleg en toerusting*(3721200 - 650000)		3 071 200
Vaste deposito; ABSA		650 000
Bedryfsbates		863 100
Voorraad		275 400
Handels en ander ontvangbare bedrae	(243500 + 7600)	251 100
Kontant en kontantekwivalente		336 600
TOTALE BATES		4 584 300
EKWITITEIT EN AANSPREKLIKHEDE		
Aandeelhoudersbelang		3 848 200
Gewone aandeelkapitaal		3 412 500
Behoue inkomste		435 700
Nie-bedryfslaste		320 900
Lening: Nedbank (482 600 - 81400) x 0,18		320 900
Bedryfslaste		415 100
Handels- en ander betaalbares (62460 + 12120)		74 500
SA10 (Inkomstebelasting) (348300 - 299900)		48 300
Aandeelhouders vir dividende (530000 x 0,14)		212 000
Lening betaalbaar binne 12 maande (401200 x 0,2)		80 200
TOTALE EKWITITEIT EN AANSPREKLIKHEDE		4 584 300

1.3 Bereken die opbrengs op gemiddelde aandeelhoudersbelang vir 2018.

$$\begin{aligned}
 & \frac{\frac{1}{2} (3215000 + 322500 + 3412500 + 435700)}{812700} \times \frac{100}{1} \\
 &= \frac{812700}{3692850} \times \frac{100}{1} \\
 &= 22,01\%
 \end{aligned}$$

1.4 Die direkteur het 'n doelbewuste besluit geneem oor die verandering van die verdeling van winsse in die vorm van dividende van 2017 tot 2018. Lewer kommentaar op hierdie verandering. Hou finansiële aanwyse en syfers aan om jou antwoord te staaf.

- DPA het gestyg van 82 sent na 100 sent per aandeel wat die aandeel aantreklik maak vir aandeelhouders wat 'n inkomste uit aandeel wil verdien.
- VPA het gestyg van 82 sent na 170 sent per aandeel.
- Die maatskappy kan dus bekostig om hoër dividende te betaal aangesien 'n deel van die wins steeds as Behoue inkomste teruggehou word vir die voorbereiding van die maatskappy.

1.5 Behoort die aandeelhouders tevrede te wees met die persentasie opbrengs en die markprys van hulle aandeel? Hou twee finansiële aanwyse aan en lewer kommentaar om jou mening te staaf.

Ja, OOBAB het gestyg van 18,3% na 22,01% wat Ja, hoër is as die rentekoerse by bank van 9%.

- Alhoewel die markprys van aandeel gedaal het, van 1060 sent na 1032 sent is dit steeds hoër as die NBW van die aandeel wat gestyg het van 786 sent na 846 sent per aandeel. Die mark het dus vertroue in die maatskappy en is bereid om meer as die NBW vir die aandeel te betaal.

1.6 Die eksterne ouditeur, Jordan, besit 8 000 aandeel in Dunne Beperk. Verduidelik waarom dit 'n probleem is en gee 'n oplossing vir die probleem.

• Botsende belange. Aangesien Jordan aandeel in die maatskappy besit kan hy bevooroordeel wees en nie as 'n onafhanklike ouditeur gesien word nie.

Oplossing:

• Jordan moet sy aandeel in die maatskappy verkoop. 'n Ander eksterne ouditeur moet aangestel word.

2.1 Verwys na Inligting E om die ontbrekende bedrae (aangedui deur a, b en c) in die Tasbare batesnota vir die jaar geëindig 28 Februarie 2018.

Nummer	Berekening	Bedrag
a	6 740 000 - 2 689 000	4 051 000
b	140 000 - 33 600	106 400
c	Ou voertuig: Kosprys: 325 000 - 140 000 = 311 000 Opgel. wlv: 1370 000 - 28 000 = 1342 000 $\therefore (311 000 - 1342 000) \times \frac{20}{100} \times \frac{12}{12} = 353 600$ Nuwe voertuig: $(330 000 - 0) \times \frac{20}{100} \times \frac{12}{12} = 11 000$	353 600 11 000 5 600 370 200

4.2 Kontantvloei vir die jaar geëindig 28 Februarie 2018

Kontantvloei uit bedryfsaktiwiteite	(1 039 900)
Kontant gegenereer uit bedryfsaktiwiteite	969 500
Rente betaal	(88 500)
Dividende betaal (480 000 + 750 000)	(1 230 000)
Inkomstebelasting betaal (122 000 + 441 000 + 128 000)	(691 000)
Kontantvloei uit beleggingsaktiwiteite	(4 274 000)
Aankoop van Nie-bedryfsbates (4 051 000 + 330 000)	(4 381 000)
Opbrengs uit verkoop van Nie-bedryfsbates	106 400
Kontantvloei uit finansieringsaktiwiteite	2 325 000
Opbrengs uit aandeel uitgereik (300 000 x R8)	2 400 000
Terugkoop van aandeel (50 000 x R9,50)	(475 000)
Verhoging van lening (908 000 - 508 000)	400 000
Netto verandering in kontant en kontantwivalente	(2 989 500)
Kontant en kontantwivalente aan die begin van die jaar	2 488 000
Kontant en kontantwivalente aan die einde van die jaar (-515 000 + 13500)	(501 500)

2.3 Een van die aandeelhouders het op die Algemene Jaarvergadering (AJV) beweer dat die Kontantvloeiaktiwiteite swak besluit deur die direkteur is. Verwys na twee punte en syfers om sy mening te staaf.

Punt 1: • Inkomstebelasting van R128 000 is te veel betaal wat dwars op swak beplanning en vooruitskatting van winste.

Punt 2: • Terugkoopprys van aandeel van R9,50 is hoër as die NBW per aandeel en die gemiddelde uitreikprys van R6

per aandeel op daardie stadium. $(\frac{6 600 000 + 2 400 000}{1200 000 + 300 000})$

= R6 per aandeel

2.4 Berek die volgende finansiële syfers vir die jaar geëindig 28 Februarie 2018:

2.4.1 Netto batewaarde per aandeel

$$\frac{8\,839\,000}{1450\,000 \text{ aandeel}} \times \frac{100}{1} = 610 \text{ sent per aandeel}$$

2.4.2 Skuld/Ekwiwertsverhouding

$$\frac{908\,000}{0,1 : 1} : 8\,839\,000$$

2.5 Lewer kommentaar op die likiditeitsposisie van die maatskappy.

- Bedryfsverhouding het gedaal van 3,6:1 na 1,6:1.
- Vuurproefverhouding het gedaal van 3,1:1 na 1,2:1.
- Omsetnelheid van voorraad het verbeter van 5,1 keer na 6,8 keer.
- Debiteure-invorderingstermyn het verswak van 35 dae na 40 dae.
- Likiditeitsposisie is nie na wense en die maatskappy kan probleme ondervind om korttermynverplichtinge na te kom.

2.6 Die direkteur het besluit om die lening gedurende die jaar te verhoog. Haal twee finansiële aanwykers aan om te verduidelik of dit 'n goeie besluit was of nie.

Finansiële aanwyser 1:

Skuld/Ekwiwertsverhouding het konstant gebly op 0,1:1.

Finansiële aanwyser 2:

% opbrengs op gemiddelde kapitaal aangewend het verbeter van 16,4% na 18,8%.

Verduideliking:

• Dit was 'n goeie besluit. Die maatskappy kan die rente van 12,5% p.j. bekostig en is steeds laaggegrat met min laste.

2.7 Jordan Spiechi besit 740 000 aandeel in die maatskappy. Verduidelik wat die uitwerking van die terugkoop van aandeel op 31 Desember 2017 op sy balie oor die maatskappy het. Toon berekeninge om jou antwoord te staaf.

Voor die terugkoop van aandeel het hy 49,3% van die maatskappy besit.

$$\left(\frac{740\,000}{1\,500\,000}\right) \times \frac{100}{1} = 49,3\%$$

Na die terugkoop van aandeel besit hy 51% van die uitgereikte aandeel

$$\left(\frac{740\,000}{1\,450\,000}\right) \times \frac{100}{1} = 51\%$$

• Hy het dus nou die beheerende aandeel in die maatskappy.

- 2.6 Wins met verkoop van 'n bate gedurende die jaar, R14 500, is as 'n verlies met verkoop van bate in die Winsen-verliesrekening aangeteken.
- 2.7 Die korrekte inkomstebelasting vir die jaar beloop R247 800.
- 2.8 Die bankversoeningsstaat op 30 Junie 2018 toon 'n uistande ijk van R1 500. Hierdie ijk is aan 'n krediteur uitgereik en gedateer vir 12 September 2018.

- 2.9 Aandelekapitaal:
- Op 1 Julie 2017 het die Growwe aandelekapitaal R2 400 000 beloop. Daar was 60% van die gemiddelde aandelekapitaal van 500 000 aandeel in uitreik.
 - Op 31 Julie 2017 is 'n addisionele 100 000 aandeel uitgereik teen R8,20 per aandeel.
 - Op 12 Januarie 2018 is 70 000 aandeel teruggekoop teen 'n prys van R8,60 per aandeel. Die transaksie is suksesvol afgehandel maar geen inskrywing is nog daarvan gemaak nie.
- 2.10 Dividende:
- Op 1 Desember 2017 is 'n interimdividend van 50 sent per aandeel verklaar en betaal.
 - 'n Finale dividend van 70 sent per aandeel is op 30 Junie 2018 verklaar.

3.1 Berek die korrekte netto wins vir die jaar geëindig op 30 Junie 2018.

Fontwee netto wins voor belasting	830 000
Versekering $(7\,200 \times \frac{4}{12})$	2 400
Verlies a.g.v. brand $(28\,000 \times \frac{20}{100})$	(5 600)
Voors. vir Oninbare skulde Aansuiwering $(1650 - 1440)$	210
Huurinkomste $(91\,300 - 4\,200) \div 13 + 700$	(7 400)
Rente op lening $(280\,000 \times \frac{15}{100} \times \frac{1}{12})$	(3 500)
Wins met verkoop van bate $(14\,500 + 14\,500)$	29 000
Korrekte netto wins voor belasting	845 110
Inkomstebelasting	(247 800)
Netto wins na belasting	597 310

Berekeninge:

Versekering: 1 Jul. – 30 Okt. vooruit betaal.

$$\therefore 7\,200 \times \frac{4}{12} = 2\,400$$

Voors. vir Oninb. skulde:

$$36\,000 \times \frac{4}{100} = 1\,440$$

$$\therefore 1\,650 - 1\,440 = 210 \text{ verminder}$$

Huurinkomste: Stel huur was x.

$$\therefore 7x + 6(5x + 700) = 91\,300$$

$$7x + 6x + 4\,200 = 91\,300$$

$$13x = 87\,100$$

$$x = 6\,700$$

Na verhoging: 6 700 + 700 = 7 400

Terugkoop van aandeel:

Gem. uitreikprys

$$= \frac{2\,400\,000 + 820\,000}{300\,000 + 100\,000}$$

$$= \frac{3\,220\,000}{400\,000 \text{ aandeel}}$$

$$= R\,8,05 \text{ per aandeel}$$

3.2 Voltooi slegs die Laste-afdeling in die Balansstaat op 30 Junie 2018.		
Nie-bedryfslaste		243 500
Lening: ABSA	(280 000 + 3500 - 40 000)	243 500
Bedryfslaste		540 400
Handels en ander betaalbares	(205 000 + 1500 + 7400 + 5000 + 231 000)	449 900
Oortrokke bank	(550 000 + 1500 - 602 000)	50 500
Lening betaalbaar binne 12 maande		40 000
Totale laste		783 900

3.3 Stel die volgende notas tot die Balansstaat op 30 Junie 2018 op:		
3.3.1 Gewone aandelekapitaal		
Gemagtig:		
500 000 Gewone aandele		
Uitgereik:		
300 000 aandele in uitreik op 1 Jul. 2017 @ R8 elk		2 400 000
100 000 aandele uitgereik @ R8,20 elk		820 000
70 000 aandele teruggekoop. (Gem. prys: R8,05 elk)		(563 500)
330 000 aandele in uitreik op 30 Junie 2018		2 656 500

3.3.2 Behoue inkomste		
Behoue inkomste aan die begin van die jaar		310 000
Netto wins na belasting		597 310
Aandele teruggekoop (70 000 x (R8,60 - R8,05))		(38 500)
Dividende vir die jaar		(431 000)
Interim (400 000 x 0,5)		200 000
Finale (330 000 x 0,7)		231 000
Behoue inkomste aan die einde van die jaar		437 810

Notas by die Balansstaat:			
2.1 Vaste bates			
Grond en geboue	30 Jun. 2018	30 Jun. 2017	
	900 000	750 000	
Toerusting teen boekwaarde	79 440	61 800	
2.2 Handels en ander ontvangbares			
Debiteurrekontrole	30 Jun. 2018	30 Jun. 2017	
	1 102 000	1 130 000	
Opgelepe inkomste	9 000	6 000	
Vooruitbetaalde uitgawes	4 000	3 000	
SAID (Inkomstebelasting)	-	4 000	
2.3 Handels en ander betaalbares			
Krediteurrekontrole	30 Jun. 2018	30 Jun. 2017	
	1 043 565	1 047 300	
Opgelepe uitgawes	7 000	9 500	
SAID (Inkomstebelasting)	10 375	-	
Aandelehouers vir dividende	266 000	14 000	

3. Addisionele inligting:
- 3.1 Gewone aandelekapitaal:
- 1 Julie 2017: 100 000 aandele uitgereik @ R10,00 per aandeel.
 - 1 Januarie 2018: 100 000 addisionele aandele uitgereik @ R15,00 per aandeel.
 - 30 Junie 2018: 10 000 aandele teruggekoop @ R15,00 per aandeel.
- 3.2 Die totale waardevermindering vir die jaar beloop R16 045.
- 3.3 Besonderhede van verkoopopte toerusting:

Kosprys		R40 000
Opgelepe waardevermindering tot op datum van verkoop		R20 570
Datum verkoop	1 April 2018	
Verkoopprys		?

- 3.4 Inkomstebelasting teen 28% van die netto wins vir die jaar beloop R165 200.

- 3.5 Dividende:

- * n Tussentydse dividend van 100 sent per aandeel is op 15 Desember 2017 verklaar en betaal.
- Die finale dividend is op 30 Junie 2018 verklaar.

- 3.6 Die leningsstaat van ABSA toon die volgende op 30 Junie 2018:

Saldo aan die begin van die finansiële jaar		1 070 000
Betalings gedurende die jaar (rente ingesluit)		840 000
Rente gekapitaliseer teen 'n rentekoers van 15% p.j.		?
Saldo aan die einde van die finansiële jaar		350 000

- 3.7 Finansiële aanwysers:

% Opbrengs op aandelehouersbelang	2018	2017
% Opbrengs op kapitaal aangewend	?	59%
Netto batewaarde per aandeel (NBW)	28,4%	18%
Markprys op JER	?	1 195 sent
Skuil/Ekwiwertsverhouding	1 117 sent	1 600 sent
	?	1 : 1

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The team also has the necessary skills to graphically design and do the layout of the material that is aimed at specific target markets. In order to provide educational materials free of charge Proverto has managed to forge relationships with the Private Sector that sponsor sections of publications or publications as part of their Corporate Social Responsibility.



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The Nedbank External Bursary Programme aims to fund academically deserving students who do not have the financial means to study fulltime towards a first undergraduate degree or diploma at a South African public university or university of technology.

Bursaries are awarded to address scarce and future skill requirements in the financial sector with specific focus on **Green Economy** skills.

CRITERIA FOR SELECTION:

To be eligible for the Nedbank bursary, you must:

- be a South African citizen;
- have a proven financial need, as determined by your household income;
- have achieved:
 - a minimum academic average of 65% in the year that you are applying for the bursary; and
 - a minimum academic average of 65% for the required subjects aligned with the qualification you plan to study towards at university; and
- not have completed your grade 12 or senior certificate with mathematics literacy; and
- have successfully obtained admission approval to a South African public university or university of technology for the undergraduate qualification you plan to study towards.

THE APPLICATION PROCESS:

We screen bursary applications against our external bursary selection criteria and we award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

IF YOU ARE SHORTLISTED, WE WILL ASK YOU TO:

- submit the relevant documents for financial review;
- participate in psychometric and other assessments; and
- attend an interview.

For the complete application process and a list of required documents, please visit our website at

www.nedbank.co.za/bursary.

There you can also find more information on opening dates and apply online.

All candidates will receive **feedback on the status** of their application at the completion of the recruitment and selection process (expected to be completed by the end of 2023).

Contact information

Email: Unlockyourambition@nedbank.co.za

Bursaries are granted at Nedbank's sole discretion.