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| **QUESTION 1**   |  |  |  | | --- | --- | --- | | **1.1** | **Choose one concept from the list provided for each explanation below. Write only the concept next to the question number (1.1.1 - 1.1.3) in the answer book.** |  | |  | |  |  |  | | --- | --- | --- | | **1.1.1** |  |  | | **1.1.2** |  |  | | **1.1.3** |  |  | | |  | | --- | |  | | **3** | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **1.2.1** | **MICKEY STORES**  **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED**  **30 JUNE 2024** | | | |  | | --- | |  | | **47** | | | **Sales** **(1 200 000** |  |  | | **Cost of sales (800 000** |  |  | | **Gross Profit** |  |  | | **Other Operating Income** |  |  | |  |  |  | |  |  |  | |  |  |  | | **Gross Operating income** |  |  | | **Operating Expenses** |  |  | | **Rates and taxes** | **24 000** |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | **Operating Profit** |  |  | | Interest income |  |  | | **Profit Before Interest Expense** |  |  | |  |  |  | | **Net Profit for the year** |  |  | |  |  |  | |  |  |  |  |  | |

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| **TOTAL MARKS** |
|  |
| **50** |

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| **QUESTION 2** | |  |
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| 2.1.1 | **Fixed Asset note on 29 February 2024:** |  |
|  | |  |  |  | | --- | --- | --- | |  | **Calculation** | **Answer** | | **A** |  |  | | **B** |  |  | | **C** |  |  | | **D** |  |  | | |  | | --- | |  | | **13** | |

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| 2.1.2 | **TRADE AND OTHER RECEIVABLES** |  |
|  | |  |  |  | | --- | --- | --- | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | |  | | --- | |  | | **4** | |

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| 2.1.3 | **CASH AND CASH EQUIVELENTS** |  |
|  | |  |  |  | | --- | --- | --- | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | |  | | --- | |  | | **4** | |

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| 2.1.4 | **TRADE AND OTHER PAYABLES** |  |
|  | |  |  |  | | --- | --- | --- | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | |  | | --- | |  | | **6** | |

|  |  |  |
| --- | --- | --- |
| 2.1.5 | **OWNER’S EQUITY** |  |
|  | |  |  |  | | --- | --- | --- | | **Balance in the beginning of the year** | **1 560 000** |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | |  | | --- | |  | | **4** | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| 2.2 | |  |  |  | | --- | --- | --- | | **MARIA TRADERS**  **STATEMENT OF FINANCIAL POSISION ON 29 FEBRUARY 2024** | | | | **ASSETS** |  |  | | **Non-current assets** |  |  | | **Fixed Assets** |  |  | |  |  |  | | **Current assets** |  |  | | **Inventory** |  |  | |  |  |  | |  |  |  | | **TOTAL ASSETS** |  |  | |  |  |  | | **EQUITY AND LIABILITIES** |  |  | | **Owner’s Equity** |  |  | |  |  |  | | **Non-current liabiliti2es** |  |  | |  |  |  | | **Current liabilities** |  |  | |  |  |  | |  |  |  | | **TOTAL EQUITY AND LIABILITIES** |  |  | |  |  |  | | |  | | --- | |  | | **19** | |

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| --- |
| **TOTAL MARKS** |
|  |
| **50** |

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| **QUESTION 3** | |  |
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| **3.1** | **Choose one concept from the list provided for each explanation below. Write only the concept next to the question number (3.1.1 - 3.1.4) in the answer book.** |  |
|  | |  |  |  | | --- | --- | --- | | **3.1.1** |  |  | | **3.1.2** |  |  | | **3.1.3** |  |  | | **3.1.4** |  |  | | |  | | --- | |  | | **4** | |

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| **3.2.1** | |  | | --- | | **Gross profit as a percentage on cost of sales.** | |  | | |  | | --- | |  | | **3** | |
|  | |  | | --- | | **Current ratio.** | |  | | |  | | --- | |  | | **4** | |
|  | |  | | --- | | **Acid test ratio** | |  | | |  | | --- | |  | | **4** | |
|  | |  | | --- | | **Return on average owner’s equity** | |  | | |  | | --- | |  | | **5** | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **3.2.2** | |  | | --- | | **Stryder Traders is satisfied with the liquidity of the business. Comment and quote figures to support your answer.** | |  | | |  | | --- | |  | | **4** | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **3.2.3** | |  | | --- | | **Why should Stryder Traders not be satisfied with the gross profit % on cost of sales? Comment and quote figures to support your answer.** | |  | | |  | | --- | |  | | **2** | |

|  |  |  |
| --- | --- | --- |
| **3.3** | **ANALYSIS OF TRANSACTIONS** |  |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **No.** | **Account**  **debit** | **Account**  **credit** | **A** | **OE** | **L** | |  |  |  |  |  |  | | 3.3.1 |  |  |  |  |  | | 3.3.2 |  |  |  |  |  | | 3.3.3 |  |  |  |  |  | |  |  |  |  |  |  | | 3.3.4 |  |  |  |  |  | | 3.3.5 |  |  |  |  |  | | |  | | --- | |  | | **24** | |
|  |  |  |

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| **TOTAL MARKS** |
|  |
| **50** |