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| **QUESTION 1** |  |  |
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| **1.1** | **Calculate the value of the closing stock of formal suits that was omitted from the stock sheets on 30 June 2021.** |  |
|  | **WORKINGS** | **ANSWER** |

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|  587 100 88 400(206 x R2 850) + (34 x R2 600)  🗸 🗸 ☑ 🗸  240 - 206 | R675 500☑ one part correct |
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| **1.2** | **Calculate: Correct net profit after tax for the year ended 30 June 2021. Indicate '+' for increase and '–' for decrease.** |  |
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| **NO.** | **WORKINGS** | **AMOUNT** |
| **Incorrect net profit before tax** | **4 918 950** |
| **(i)** | **Audit fees**  | + 123 600 🗸🗸 |
| **(ii)** | **Interest on loan** (4 028 000 + 420 000 🗸– 4 175 000 🗸) | – 273 000 ☑# |
| **(iii)** | **Rent income** 5 500 – 750 4 750 🗸 x 2 🗸 | – 9 500 ☑# |
| **(vi)** | **Income tax** (1 200 000 🗸+ 85 250 🗸) | – 1 285 250 ☑# |
| **Net profit after tax** | 3 474 800 ☑ |

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|  | # operation and - sign  |  |
| **1.3** | **Retained Income Note on 30 June 2021** |  |
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| **Balance at beginning** |  |
| Shares repurchased (26 000 x R3)  | (78 000)🗸☑ |
| Net profit after tax | 3 474 800☑ |
| Total dividends for the year 1 800 000 x 0,65 | (1 170 000)🗸☑ |
| **Balance at end** | **3 240 000** |

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|  | **JIMO LTD****STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2021**Figures are NOT required in shaded areas.  |  |
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| **ASSETS** |  |
| **NON-CURRENT ASSETS** |  |
|  **Fixed assets**  |  |
|  **Financial assets**  |  |
| **CURRENT ASSETS** | **8 700 000** |
|  Inventories 4 198 500🗸+ 675 500 ☑ - 14 000🗸🗸 | 4 860 000 ☑\* |
|  Trade and other receivables  (3 668 810 🗸 + 8 000 🗸 + 123 600🗸 + 11 000🗸 ) | 3 811 410 ☑\* |
|  Cash and cash equivalents balancing figure | 28 590 ☑ |
|  |  |
| **TOTAL ASSETS**  see total E+L 12 | 16 762 000 ☑ |
|  |  |
| **EQUITY AND LIABILITIES** |  |
| **SHAREHOLDERS' EQUITY** (1 800 000 🗸 x 540/100 🗸) | 9 720 000 ☑ |
|  Ordinary share capital balancing figure | 6 480 000☑ |
|  **Retained income** 4 | **3 240 000** |
| **NON-CURRENT LIABILITIES** | 3 842 000 |
|  Mortgage loan 4 028 000 two marks (3 755 000 🗸 + 273 000 ☑) – 186 000 🗸🗸 5 | 3 842 000 ☑\* |
| **CURRENT LIABILITIES** (8 700 000 – Inventories) /1,2 | 3 200 000☑☑ |
|  Trade and other payables  (1 253 000 🗸 + 9 500 ☑ + 11 000 🗸– 14 000☑ | 1 259 500 ☑\* |
|  Shareholders for dividends see 1.3 | 1 170 000☑ |
|  Current portion of loan see NCL | 186 000 ☑ |
|  SARS: Income tax | 85 250 🗸 |
|  **Bank overdraft** balancing figure  | 499 250 ☑ |
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| **TOTAL EQUITY AND LIABILITIES 12** | 16 762 000 ☑\* |

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