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| **QUESTION 1** | |  | |  |
|  |  |  | |  |
| **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** | |  | | --- | |  | | **5** | |
| 587 100 88 400  (206 x R2 850) + (34 x R2 600)  🗸 🗸 ☑ 🗸  240 - 206 | | R675 500☑  one part correct |
|  | | | |  |
| **1.2** | **Calculate: Correct net profit after tax for the year ended 30 June 2021. Indicate '+' for increase and '–' for decrease.** | | |  |
|  | |  |  |  | | --- | --- | --- | | **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 ☑ | | | | |  | | --- | |  | | **12** | |
|  | # operation and - sign | | |  |
| **1.3** | **Retained Income Note on 30 June 2021** | | |  |
|  | |  |  | | --- | --- | | **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** | | | | |  | | --- | |  | | **5** | |

|  |  |  |
| --- | --- | --- |
|  | **JIMO LTD**  **STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2021**  Figures are NOT required in shaded areas. |  |
|  | |  |  | | --- | --- | | **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 ☑ | |  |  | | **TOTAL EQUITY AND LIABILITIES 12** | 16 762 000 ☑\* | | |  | | --- | |  | | **33** | |