SOUTH AFRICAN ACCOUNTING OLYMPIADS

GRADE 10 - 12

E-mail: Accounting@saolympiads.co.za website: www.saolympiads.co.za

ANSWERS

NO.	GRADE TWELVE
1	C
2	B
3	C
4	D
5	B
6	A
7	A
8	B
9	B
10	C
11	C
12	C
13	C
14	A
15	D
16	C
17	C
18	B
19	C
20	C
21	D
22	C
23	B
24	A
25	A
26	A
27	B
28	B
29	D
30	B

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE TWELVE
31	100% = R6 966 000 Therefore 220% is = x 6 966 000 x 220 100 = R15 325 200 - R648 000 (trade discount) = **R14 677 200**
32	(1 500 000 x 51%) = 765 000 – 540 000 = 225 000
33	INTERIM DIVIDENDS 23 000 + 2 000 = 25 000 x 0,30 = R7 500 FINAL DIVIDENDS 25 000 – 3 000 = 22 000 x 0,50 = R11 000 Total dividends = R18 500
34	400 000 – 40 000 = 360 000 x 12% x 1/12 = R3 600
35	1 378 x 6 x 4 weeks = R33 072
36	475 600 + 190 450 + 535 450 = R1 201 500 475 600 – 467 072 (17 800 x 1,6m x R16,40) = R8528
37	11 475 + 360 + 180 + 113 – 7 800 – 1 320 = 3 008 (PAYABLE).
38	Materiality influences accounting choices by determining whether certain information should be disclosed in financial statements, helping ensure that only significant information is included.
39	Ethical considerations may include reporting misconduct, maintaining confidentiality, and acting in the best interest of stakeholders.
40	Changes in tax laws can affect tax liabilities, deferred tax assets/liabilities, and the overall effective tax rate reported in financial statements.

1 – 30 = 30 X 1 MARKS = 30

31 – 40 = 10 X 2 MARKS = 20

TOTAL = 50

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-25