Tutorial letter 201/1/2020

Financial accounting for companies

FAC2601

Semester 1

Department of Financial Accounting

IMPORTANT INFORMATION:

This tutorial letter contains important information about your module.

BAR CODE

Dear Student,

Enclosed please find the solution to assignment 01/2020.

Please use the following e-mail or SMS numbers for administrative related enquiries:

Description of enquiry	Short SMS code	E-mail address
Applications and registrations	43578	Study-info@unisa.ac.za
Assignments	43584	Assign@unisa.ac.za
Exams	43584	Exams@unisa.ac.za
Study material	43579	despatch@unisa.ac.za
Student accounts	31954	finan@unisa.ac.za
myUnisa	43582	MyUnisaHelp@unisa.ac.za
myLife		MyLifeHelp@unisa.ac.za
Graduations		gaudeamus@unisa.ac.za

For further assistance you can contact:

CAS Student Information Hub

The e-mail address is:

- CASenquiries-Undergraduate@unisa.ac.za

Telephone enquiries:

(012) 429-2233
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Contact details of the module are as follows:

Telephone numbers:

Ms F Aboo - (012) 429-4973
Mr A Eysele - (012) 429-4343
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Mr F Montgomery - (012) 429-4537
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With kind regards,

LECTURERS: FINANCIAL ACCOUNTING FOR COMPANIES (FAC2601)

ANNEXURE A: SOLUTION TO ASSIGNMENT 01/1/2020

ANNEXURE A: SOLUTION TO ASSIGNMENT 01/2020 – FIRST SEMESTER

UNIQUE NUMBER: 717406

ANSWERS:

1. 1 (Refer to par. 1.2 of Learning Unit 1 – Study Guide)
2. 4 (Refer to Tutorial Letter 103 par.3.1)
3. 3 (Refer to Tutorial Letter 103 par.3.2)
4. 3 (Refer to Tutorial Letter 103 par.3.5.1)
5. 4 (Refer to par. 6.2.1 of Chapter 2 – Introduction to IFRS, 8th edition)
6. 1 (Refer to par. 5.3 of Chapter 2 – Introduction to IFRS, 8th edition)
7. 3
8. 1 (Refer to par. 5 of Chapter 3 – Introduction to IFRS, 8th edition)
9. 1
10. 3 1 500 000 units (Normal Capacity)

Calculations:

	R
7. Ordinary shares: (400 000 x 0,15)	60 000
9% Prefernce shares: 150 000 x R2 x 9%	27 000
10 % Cumulative preference shares: 180 000 x R3 x 10% x 3 years	162 000
Option 3:	**249 000**

9. {R3 692 500 / 1 500 000 (Normal Capacity) } x 1 200 000 = R2 954 000 (rounded off)

   R3 692 500 – R2 954 000 = R738 500 under-recovery (allocated less than incurred) – under allocation