



GENERAL EDUCATION AND TRAINING (GET)

Economic and Management Sciences  
(EMS)  
JUNE CONTROLLED TEST– 2023  
PAPER 1  
GRADE 8

**INSTRUCTIONS**

**This question paper consists of 2 sections:**

1. Read each question carefully.
2. This paper must be completed in 60 minutes.
3. Write neatly and legibly.
4. Answer ALL questions using the spaces provided.

\_\_\_\_\_ = \_\_\_\_\_ %  
50

LERNERS NAME : \_\_\_\_\_

SURNAME : \_\_\_\_\_

SCHOOL : \_\_\_\_\_

DATE : JUNE 2023

DURATION: 60 minutes

MARKS: 50

SECTION	TYPES OF QUESTIONS	MARKS ALLOCATION		TIME ALLOCATION
<b>SECTION A</b> ▪ Financial Literacy [15 Marks]	1.1. Multiple Choice Question	05	<b>15</b>	<b>15 minutes</b>
	1.2. True or False	05		
	1.3. Matching Columns	05		
<b>SECTION B</b> ▪ Financial Literacy [35 Marks]	2. Source Document	07	<b>20</b>	<b>18 minutes</b>
	3. Transactions Recording [CRJ]	13		
	4. Accounting Equation	08	<b>15</b>	<b>27 minutes</b>
	5. Accounting Cycle	07		
<b>TOTAL</b>		<b>50</b>		<b>60 minutes</b>

SECTION A  
QUESTION 1

## 1.1 MULTIPLE CHOICE QUESTIONS

[05 Marks]

Choose one correct answer from the alternatives given. Write the correct letter in the spaces provided.

	STATEMENTS	MARKS	ANSWER
1.1.1	Another term for book of the first entry A. General Ledger B. Trial Balance C. Debtors Ledger D. Subsidiary Journal	(1)	
1.1.2	Received cheque no.22 from a tenant S. Duma R700.00. The correct analysis of this transaction is... <b>Assets = Owners Equity + Liabilities</b> A. +R700 = +R700 + 0 B. +R700 = - R700 + 0 C. - R700 = 0 + - R700 D. - R700 = - R700 + 0	(1)	
1.1.3	Which one of the following represent the Accounting equation A. $OE+A=L$ B. $L-OE=A$ C. $A=OE+L$ D. $L+A+OE$	(1)	
1.1.4	Money that the owner invests in a business is known as... A. Capital B. Income C. Transactions D. Profit	(1)	
1.1.5	The left-hand side of a T-account in the General Ledger is known as the ..... -side. A. Balance B. Credit C. Debit D. Analysis of receipts	(1)	

**1.2. TRUE OR FALSE**

**[05 Marks]**

Indicate whether the following statements are true or false. Write only the answer in the spaces provided for example 1.2.6. False

No	STATEMENTS	MARKS	ANSWER
1.2.1	If Trading Stock is sold, two General Ledger accounts are affected.	(1)	
1.2.2	If customer paid for services rendered by the business. Current income credited on owners' equity.	(1)	
1.2.3	A cash register roll indicates the total cash sales for a particular period of time.	(1)	
1.2.4	An entry in the current income column of the Cash receipts journal will increase assets and liabilities in the accounting equation	(1)	
1.2.5	All events in the business that are worth recording are called Transactions	(1)	

05

**1.3. MATCHING COLUMNS QUESTION**

**[ 05 Marks]**

Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.

No	COLUMN A	COLUMN B	MARKS	ANSWER
1.3.1	Capital plus profit less drawings.	A. Capital	(1)	
1.3.2	All events in the business that are worth recording.	B. Subsidiary Journal	(1)	
1.3.3	The book of first entry that summarises information in order to facilitate posting to the ledger.	C. Owners' Equity	(1)	
1.3.4	A document completed when money is deposited into a bank account,	D. Expenses	(1)	
1.3.5	Trading licence, stationery, water and electricity.	E. Transaction	(1)	
		F. Deposit slip		

05

SECTION B – FINANCIAL LITERACY			[17 Marks]
QUESTION 2			
2.1	Indlulamithi Estates provides office space to 2 tenants at R1 000 each month. For the year ending 28 February 2023, Indlulamithi Estates received R22 000 for rent.		
	From the above passage, identify the amount of the following:		
	2.1.1. Income.		(2)
	2.1.2. Receipt		(2)
2.2.	Distinguish between payments and expenses.		(4)
	Payments	Expenses	

2.3	<p>On 1 March 2021, Mbali Moloji started her business, Zimbali Hairdressing Salon with a capital contribution of a R100 000. On 15 April 2023 she purchased the following items from Ikaheng Stores, 112 Main Street, Bloemfontein 9301 (P.O. Box X16, Bloemfontein 9300, telephone 051 – 987 1234):</p> <ul style="list-style-type: none"> <li>▪ 1 x hairdryer @ R250</li> <li>▪ 2 x hair clipper @ R100 each</li> </ul> <p>Use the information above to complete cash invoice no. 62 issued by Ikaheng Stores.</p>	(9)
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#### 4.3 CASH INVOICE

TO: \_\_\_\_\_ NO: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

Quantity	Item	Price/unit	Amount
<b>TOTAL</b>			

**CASH RECEIPT JOURNAL QUESTION 3**

On 1 March 2023 B. Habana started a dry cleaning business called Habana Dry Cleaners. The following transactions took during the first month of business operations:

**March 2023**

1. B. Habana started business with capital contribution of R90 000 deposited in the current bank account of Habana Dry Cleaners, receipt 01 issued.
  17. Cash received for services rendered, cash register roll R2 810.
  22. Cash register roll shows R3 090 received for services rendered.
  30. Cash received for services rendered, cash register roll R3 370.
- 3.1. Record the above transactions in the Cash receipts journal of Habana Dry Cleaners and close it off on 31 March 2023

**3.1. CASH RECEIPTS JOURNAL OF HABANA DRY CLEANERS: 31 March 2023**

Doc No	Day	Details	Fol	Analysis of Receipts	Bank	Current Income	Sundry		Accounts
							Amount	Fol	Amount

**ACCOUNTING EQUATION QUESTION 4**

4.1. Show the effect of the following transactions on the accounting equation. Use a (+) to indicate an increase and (-) to indicate a decrease. Give an in case.

**Transactions May 2023**

1. Owner, W. Wilson increased his capital contribution by R15 000, receipt 377 issued.
5. Services rendered amounted to R1 276 as per cash register toll.

Use the following answer book:

DAY	SOURCE DOCUMENT	SUBSIDIARY BOOK	ASSETS =	EQUITY +	LIABILITIES
1					0
5					0

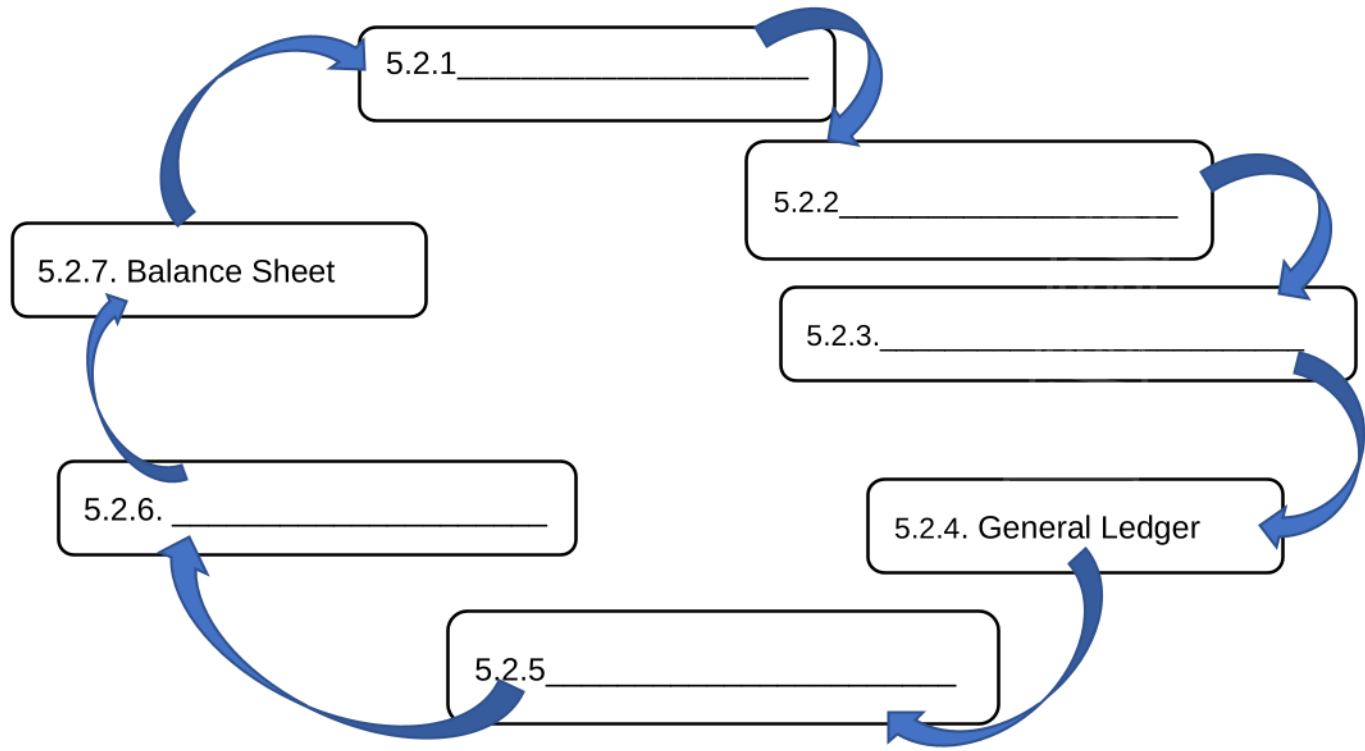
8

**QUESTION 5 – ACCOUNTING CYCLE**

**Marks: 07**

5.1 Explain the concept “accounting cycle” (2)

5.2 Label the missing steps of the accounting cycle using the spaces provided. (5)



07



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**This question paper consists of 2 sections:**

1. Read each question carefully.
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DURATION: 60 minutes

MARKS: 50

**MARKING GUIDELINES**

SECTION	TYPES OF QUESTIONS	MARKS ALLOCATION		TIME ALLOCATION
<b>SECTION A</b> ▪ Financial Literacy ▪ [15 Marks]	1.1. Multiple Choice Question	05	<b>15</b>	<b>15 minutes</b>
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<b>SECTION B</b> ▪ Financial Literacy	2. Source Document	07	<b>20</b>	<b>18 minutes</b>
	3. Transactions Recording [CRJ]	13		
	4. Accounting Equation	17	<b>15</b>	<b>27 minutes</b>
	5. Accounting Cycle	10		
<b>TOTAL MARKS</b>			<b>50</b>	<b>60 minutes</b>

SECTION A  
QUESTION 1

## 1.1 MULTIPLE CHOICE QUESTIONS

[05 Marks]

Choose one correct answer from the alternatives given. Write the correct letter in the spaces provided.

	STATEMENTS	MARKS	ANSWER
1.1.1	Another term for book of the first entry A. General Ledger B. Trial Balance C. Debtors Ledger D. Subsidiary Journal	(1)	D✓
1.1.2	Received cheque no.22 from a tenant S. Duma R700.00. The correct analysis of this transaction is... <b>Assets = Owners Equity + Liabilities</b> A. +R700 = +R700 + 0 B. +R700 = - R700 + 0 C. - R700 = 0 + - R700 D. - R700 = - R700 + 0	(1)	A✓
1.1.3	Which one of the following represent the Accounting equation A. $OE+A=L$ B. $L-OE=A$ C. $A=OE+L$ D. $L+A+OE$	(1)	C✓
1.1.4	Money that the owner invests in a business is known as... A. Capital B. Income C. Transactions D. Profit	(1)	A✓
1.1.5	The left-hand side of a T-account in the General Ledger is known as the ..... -side. A. Balance B. Credit C. Debit D. Analysis of receipts	(1)	C✓



**1.2. TRUE OR FALSE**

[05 Marks]

Indicate whether the following statements are true or false. Write only the answer in the spaces provided for example 1.2.6. False

No	STATEMENTS	MARKS	ANSWER
1.2.1	If Trading Stock is sold, two General Ledger accounts are affected.	(1)	FALSE ✓
1.2.2	If customer paid for services rendered by the business. Current income credited on owners' equity in the accounting equation.	(1)	TRUE ✓
1.2.3	A cash register roll indicates the total cash sales for a particular period of time.	(1)	TRUE ✓
1.2.4	An entry in the current income column of the Cash receipts journal will increase assets and liabilities in the accounting equation	(1)	FALSE ✓
1.2.5	All events in the business that are worth recording are called Transactions	(1)	TRUE ✓

05

**1.3. MATCHING COLUMNS QUESTION**

[ 05 Marks]

Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.

No	COLUMN A	COLUMN B	MARKS	ANSWER
1.3.1	Capital plus profit less drawings.	A. Capital	(1)	C ✓
1.3.2	All events in the business that are worth recording.	B. Subsidiary Journal	(1)	E ✓
1.3.3	The book of first entry that summarises information in order to facilitate posting to the ledger.	C. Owners' Equity	(1)	B ✓
1.3.4	A document completed when money is deposited into a bank account,	D. Expenses	(1)	F ✓
1.3.5	Trading licence, stationery, water and electricity.	E. Transaction	(1)	D ✓
		F. Deposit slip		

05

SECTION B – FINANCIAL LITERACY		[17 Marks]
QUESTION		
2.1	Indlulamithi Estates provides office space to 2 tenants at R1 000 each month. For the year ending 28 February 2018, Indlulamithi Estates received R22 000 for rent.	
	From the above passage, identify the amount of the following:	
	2.1.1. Income.	
	R24 000 ✓✓	(2)
	2.1.2. Receipt	
	R22 000 ✓✓	(2)
2.2.	Distinguish between payments and expenses.	
	Payments	Expenses
	The term payments refers to money paid by the business to third parties ✓✓	The term expenses refer to all costs incurred by the business during a specified period usually a year, such costs may be paid or still to be paid. ✓✓
		(4)

2.3	On 1 March 2021, Mbali Moloji started her business, Zimbali Hairdressing Salon with a capital contribution of a R100 000. On 15 April 2021 she purchased the following items from Ikaheng Stores, 112 Main Street, Bloemfontein 9301 (P.O. Box X16, Bloemfontein 9300, telephone 051 – 987 1234): <ul style="list-style-type: none"> <li>▪ 1 x hairdryer @ R250</li> <li>▪ 2 x hair clipper @ R100 each</li> </ul> Use the information above to complete cash invoice no. 62 issued by Ikaheng Stores..	(9)
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CASH INVOICE			
TO: Zimbali Hairdressing Salon ✓		NO: 62 ✓	
ADDRESS: Ikaheng Stores 112 Main Street Bloemfontein 9301 ✓			
Quantity	Item	Price/unit	Amount
01	Hairdryer	250 ✓	250 ✓
02	Hair Clipper	100 ✓	200 ✓
<b>TOTAL</b>			450 ✓✓

CASH RECEIPT JOURNAL QUESTION 3

3.1. CASH RECEIPTS JOURNAL OF HABANA DRY CLEANERS: 31 March 2023

Doc No	Day	Details	Fol	Analysis of Receipts	Bank	Current Income	Sundry Accounts	
							Amount	Fol
REC 01	1	H. Habana		90 000✓	90 000✓		90 000✓	Capital✓
CRR	17	Services rendered		2 810✓	2 810✓	2 810✓		
CRR	22	Services rendered		3 090✓	3 090✓	3 090✓		
CRR	30	Services rendered		3 370✓	3 370✓	3 370✓		

13

QUESTION 4

6.1. Show the effect of the following transactions on the accounting equation. Use a (+) to indicate an increase and (-) to indicate a decrease. Give an in case.

Transactions May 2023

- Owner, W. Wilson increased his capital contribution by R15 000, receipt 377 issued.
- Services rendered amounted to R1 276 as per cash register toll.

Use the following answer book:

DAY	SOURCE DOCUMENT	SUBSIDIARY BOOK	ASSETS =	EQUITY +	LIABILITIES
1	Receipt No. 377✓	Cash receipts journal✓	+15 000✓	+15 000✓	0
5	Cash register roll✓	Cash receipts journal✓	+ 1 276✓	+ 1 276✓	0

8

**QUESTION 5– ACCOUNTING CYCLE**

**Marks: 07**

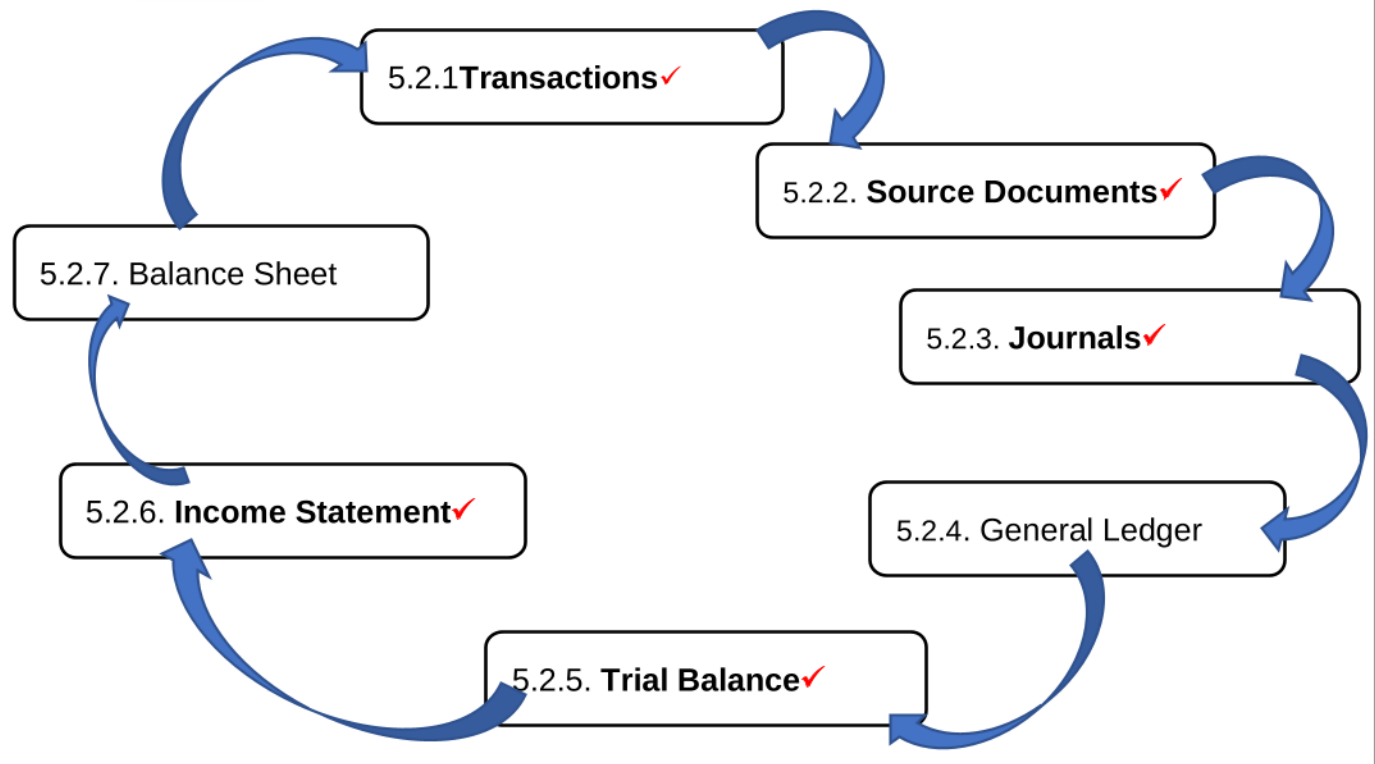
5.1 Explain the concept “accounting cycle” (2)

Accounting cycle is the sequence of procedures used to keep track of what has happened in the business and report the financial effect they have on the business. ✓✓

Or

It is a process of recording financial transactions from the time the transaction occurred to the time it appears in the financial statements. ✓✓ (any other correct answer

5.2 Label the missing steps of the accounting cycle using the spaces provided. (5)



07