



DEPARTMENT OF EDUCATION  
DEPARTEMENT VAN ONDERWYS  
LEFAPHA LA THUTO  
ISEBE LEZEMFUNDO



JOHN TAOLO GAETSEWE DISTRICT

QUESTION PAPER

GRADE 9

MID YEAR EXAMINATION  
ECONOMICS AND MANAGEMENT SCIENCES  
FINANCIAL LITERACY PAPER 1  
TERM 2, JUNE 2024

[Stannmorephysics.com](http://Stannmorephysics.com)

MARKS: 50  
TIME: 90 MINUTES

EXAMINER: MR PARTEY

MODERATOR: \_\_\_\_\_

School stamp

This question paper consists of 8 pages

**INSTRUCTIONS AND INFORMATION**

Read the following instructions and follow them carefully.

1. Answer ALL questions
2. A special ANSWER BOOK is provided in which you must answer ALL the questions.
3. You may use a non-programmable calculator.
4. You may also use a dark-pencil or blue/black ink to answer the questions.
5. Write neatly and legibly.
6. Use the information in the table below as a guide when answering the paper. Try NOT to deviate from it.

QUESTION	THEME	MARKS	TIME IN MINUTES
	Section A: SHORT QUESTIONS		
1	Multiple choice, Matching column and One Word	15	27
	Section B:		
2	Journals – CRJ, CPJ, DJ	21	38
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	<b>TOTAL</b>	<b>50</b>	<b>90</b>

**SECTION A****[15]****QUESTION 1****1.1. MULTIPLE CHOICE****(1 X 5)****[5]**

Various possible options are provided as answers to the following questions. Choose the answer and WRITE only the letter (A–D) next to the question number (1.1.1 to 1.1.5) in the ANSWER BOOK.

1.1.1 On the 13<sup>th</sup> of March 2024, Mr. Kuma sold merchandise that cost R5 500 to Xoleswa. The profit made was R1 200, receipt no K4 was issued.

How much was the selling price of the goods sold?

- A R4 300
- B R5 500
- C R6 700
- D R1 200

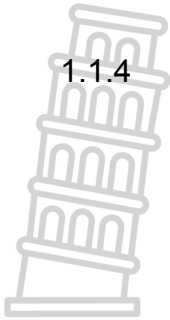
1.1.2 On the 2<sup>nd</sup> of April 2024, Gosego Traders received R4 800 from a tenant.

Which of the following classified the accounts of the above transaction?

- A Assets decrease and Owner's Equity decreases
- B Assets increase and Owner's Equity increases
- C Assets increase and liabilities increases
- D Owner's Equity decrease and liabilities increases

1.1.3 What is trial balance?

- A Statement of balances and totals from the general ledger.
- B Statement of income and expenses at the end of the year.
- C Statement of financial position at a specified date.
- D Statement of financial data at the end of the year.



1.1.4

What is the purpose of a trail balance?

- A. To check the profitability of the business
- B. To check the correctness of the accounts
- C. To check the sustainability of the business
- D. To check the solvency of the business

1.1.5

Extract from the General Ledger of Hope Business

Bank Account

Date	Details	Fol	Amount	Date	Details	Fol	Amount
1 March 2023	Balance	b/d	10 000	31 March 2023	Total Payment	CPJ	130 415
31 March 2023	Total Receipt	CRJ	130 920	31 March 2023	Balance	c/d	10 505
			140 920				140 920
1 April 2023	Balance	b/d	10 505				

Which total from the bank Account will be transferred to the trial balance?

- A R10 000
- B R130 920
- C R140 920
- D R10 505



**1.2 MATCHING COLUMN**

Choose a/an item/word/description from COLUMN B that matches a/an item/word/description in COLUMN A. Write only the letter (A–F) next to the question number (1.2.1 to 1.2.5) in the ANSWER BOOK.

COLUMN A		COLUMN B	
1.2.1	Computers, printers, machines, etc are all classified as ...	A	Trading stock
		B	Source document
1.2.2	Money used by the owner of the business for personal gain.	C	Equipment
		D	Cost of sales
1.2.3	It is the merchandise of the business.	E	Drawings
1.2.4	Invoices, receipts, bank statement, cash register roll.	F	Sales
1.2.5	The amount at which goods are purchased before adding mark-up by the business.		

(1 x 5) [5]

**1.3 ONE WORD / TERM**

Choose ONE word/term for each of the following descriptions from the list below. Write only the word/term next to the question number (1.3.1 to 1.3.5) in the ANSWER BOOK.

Liability;	Owner's Equity;	income;	Transaction;
	Capital;	Loss;	

1.3.1 The financial action or event that takes place in a business.

1.3.2 Owing to people and other businesses.

1.3.3 The payment exceeds the receipts.

1.3.4 The resources used to start the business.

1.3.5 The net worth of the business.

(1 x 5)

[5]



## SECTION B

[35]

QUESTION 2 CASH RECEIPT JOURNAL, CASH PAYMENT JOURNAL  
AND DEBTORS JOURNAL

2.1. Complete the subsidiary journals of THANODI BUSINESS. It is a business that sells different kinds of books and stationeries. Below are the transactions for the month of April 2024.

2.1.1. Cash Receipts Journal with columns for: Bank; Sales; Cost of Sales; Debtors Control and Sundry Account. [8]

2.1.2. Cash Payment Journal with columns for: Bank; trading stock; Stationery; and Sundry Account. [7]

2.1.3. Debtors Journal with columns for Sales; Cost of Sales [6]

- Round off to the nearest Rand

**NB: Do not close the Journals off at the end of the month. The business uses a mark-up of 44%**

## TRANSACTIONS FOR APRIL 2024

- The owner Thanodi made a direct into the business account as her investment of R190 920
- Credit Sales to Rose Mary with a cost price amounted to R38 450. Credit invoice no 2.
- Bought goods for R72 800 from KCS Traders and paid by ETF.
- Stationery was needed and purchased R12 670 from Alive Shop, paid by EFT.
- Sold goods for cash R56 960
- Sold goods on account with a selling price of R13 530 to Rethabile Khasu. Credit invoice no B5.
- Received EFT payment from a debtor by name Rose Mary all the amount owing to date.
- Made EFT payment of R98 410 to Faith Blessed Traders. R34 630 was for new photocopier machine and the remainder was for merchandise.
- Received rent from one of the tenant, Rebecca of R1 600 for the month. Receipt no F6 issued.

**QUESTION 3**

3.1. The following totals or balances appeared in the Journals of Dunamis Destiny Traders at the end of May 2024.  
Use the information to prepare the General Ledger for the following account and balance off the account.

3.1.1. TRADING STOCK ACCOUNT

**[6]**

CASH RECEIPT JOURNAL FOR 31 MAY 2024

Bank	Sales	Cost of Sales	Debtors control	Sundry Account
R251 810	R56 540	R37 620	R14 310	R180 960

CASH PAYMENT JOURNAL FOR 31 MAY 2024

Bank	Trading Stock	Sundry Account
R143 230	R98 010	R45 220

DEBTORS JOURNAL FOR 31 MAY 2024

Sales	Cost of Sales
R44 540	R17 660

**QUESTION 4 EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION**

4.1.

4.1.1. Show the effect of the following transactions on the Accounting Equation **[5]**

5. Bought new printer for the business for R15 300 from Wise Wisdom Pty, paid by EFT.

**QUESTION 5 TRIAL BALANCE**

5.1.

5.1.1. Write the balances below in their respective sections in the trial balance of Lalaba Business for March 2024. **[3]**

	Amount
Sales	R34 710
Rent income	R17 950
Cost of sales	R16 860





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### ANSWER BOOK

GRADE 9

MID YEAR EXAMINATION

ECONOMICS AND MANAGEMENT SCIENECES

PAPER 1 – FINANCIAL LITERACY

*Stannmorephysics.com*

TERM 2. JUNE 2024

MARKS: 50  
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### LEARNER DETAILS

SURNAME	
NAME	
GRADE	
SCHOOL	

This Answer book consists of page 1 to 7

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	<b>TOTAL</b>	<b>70</b>	<b>90</b>

**SECTION A**

**[15]**

**QUESTION 1**

**1.1. MULTIPLE CHOICE**

**(1 X 5)**

**[5]**

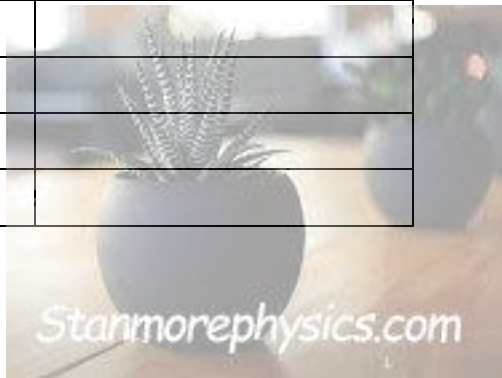
1.1.1.	
1.1.2.	
1.1.3.	
1.1.4.	
1.1.5.	

**1.2. MATCHING COLUMN**

**(1 X 5)**

**[5]**

1.2.1.	
1.2.2.	
1.2.3.	
1.2.4.	
1.2.5.	



**1.3. ONE WORD/TERM**

**(1 X 5)**

**[5]**

1.3.1.	
1.3.2.	
1.3.3.	
1.3.4.	
1.3.5.	

**SECTION B**

[35]

**QUESTION 2**

2.1.1

[8]

CASH RECEIPT JOURNAL OF THANODI BUSINESS FOR APRIL 2024

Doc No	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of Sales	Debtors Control	Sundry Account		
									Amount	Fol	Details

2.1.2.

[7]

CASH PAYMENT JOURNAL OF THANODI BUSINESS FOR APRIL 2024

Doc no	Day	Name of Payee/Details	Fol	Bank	Trading Stock	Creditors control	Sundry Accounts		
							Amount	Fol	Details

2.1.3.

DEBTORS JOURNAL OF THANODI BUSINESS FOR APRIL 2024

[6]

Doc no	Day	Name of Debtor	Fol	Sales	Cost of Sales



**QUESTION 3**

3.1.

3.1.1 **GENERAL LEDGER OF DUNAMIS DESTINY TRADERS** [6]

**DR** **TRADING STOCK ACCOUNT** **B1** **CR**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**QUESTION 4**

4.1. **ACCOUNTING EQUATION**

4.1.1. [5]

No	Source Document	Account Debited	Account Credited	Asset	Owner's Equity	Liability

**QUESTION 5 TRIAL BALANCE**

**5.1.**

**5.1.1.**

**[3]**

TRIAL BALANCE OF LALABA BUSINESS FOR MARCH 2024

	FOL	DEBIT	CREDIT
<u>BALANCE SHEET SECTION</u>			
<u>NOMINAL ACCOUNT SECTION</u>			





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# MEMORANDUM

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**SECTION A****[15]****QUESTION 1****1.1. MULTIPLE CHOICE****(1 X 5)****[5]**

1.1.1.	C✓	
1.1.2.	B✓	
1.1.3.	A✓	
1.1.4.	B✓	
1.1.5.	D✓	

**1.2. MATCHING COLUMN****(1 X 5)****[5]**

1.2.1.	C✓
1.2.2.	E✓
1.2.3.	A✓
1.2.4.	B✓
1.2.5.	D✓

**1.3. ONE WORD/TERM****(1 X 5)****[5]**

1.3.1.	TRANSACTION✓
1.3.2.	LIABILITY✓
1.3.3.	LOSS✓
1.3.4.	CAPITAL✓
1.3.5.	OWNER'S EQUITY✓



**SECTION B**

[35]

**QUESTION 2**

2.1.1

[8]

CASH RECEIPT JOURNAL OF THANODI BUSINESS FOR APRIL 2024

Doc No	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of Sales	Debtors Control	Sundry Account		
									Amount	Fol	Details
B/S	2	Owner/Thanodi			190 920				190 920 ✓		Capital ✓
CRR	14	Cash sales		56 960	56 960	56 960 ✓	39 556 ✓✓				
B/S	22	Rose Mary			55 368			55 368 ✓			
F6	27	Rebecca/tenant			1 600				1 600 ✓		Rent income ✓

2.1.2.

[7]

CASH PAYMENT JOURNAL OF THANODI BUSINESS FOR APRIL 2024

Doc no	Day	Name of Payee/Details	Fol	Bank	Trading Stock	Creditors control	Sundry Accounts		
							Amount	Fol	Details
B/S	8	KCS Traders		72 800	72 800 ✓				
B/S	10	Alive Shop		12 670		12 670 ✓			
B/S	25	Faith Blessed Traders		98 410 ✓✓	63 780 ✓		34 630 ✓		Equipment ✓

**2.1.3.**

**DEBTORS JOURNAL OF THANODI BUSINESS FOR APRIL 2024**

**[6]**

Doc no	Day	Name of Debtor	Fol	Sales	Cost of Sales
2	4	Rose Mary		55 368✓✓	38 450✓
B5	18	Rethabile Khasu		13 530✓	9 396✓✓

**Note Workings**

Day 4: Cost of Sales X 100+mark-up / 100. Calculator:  $38\ 450 \times 144 \div 100 = \mathbf{R55\ 368}$  OR  $144 / 100 \times 38\ 450 = \mathbf{R55\ 368}$

Day 14: Sales X 100 / 100 +mark-up. Calculator:  $56\ 960 \times 100 \div 144 = \mathbf{R39\ 556}$  OR  $100 / 144 \times 56\ 960 = \mathbf{R39\ 556}$

Day 18: Sales X 100 / 100 + mark-up. Calculator:  $13\ 530 \times 100 \div 144 = \mathbf{R9\ 396}$  OR  $100 / 144 \times 13\ 530 = \mathbf{R9\ 396}$

**QUESTION 3**

3.1.

3.1.1 **GENERAL LEDGER OF DUNAMIS DESTINY TRADERS** [6]

DR				TRADING STOCK ACCOUNT B1				CR	
Date	Details	Fol	Amount	Date	Details	Fol	Amount		
31 May 2024	Bank	CPJ	98 010 ✓	31 May 2024	Cost of sales	CRJ	37 620 ✓		
				31 May 2024	Cost of sales	DJ	17 660 ✓		
				31 May 2024	Balance	c/d	42 730 ✓		
			<b>98 010</b>		✓ for both totals		<b>98 010</b>		
1 June 2024	Balance	b/d	42 730 ✓						

**QUESTION 4**4.1. **ACCOUNTING EQUATION**

4.1.1. [5]

No	Source Document	Account Debited	Account Credited	Asset	Owner's Equity	Liability
5	Bank statement ✓	Equipment ✓	Bank ✓	-R15 300 ✓ +R15 300 ✓		

**QUESTION 5 TRIAL BALANCE****5.1.**

5.1.1.

**[3]**

TRIAL BALANCE OF LALABA BUSINESS FOR MARCH 2024

	FOL	DEBIT	CREDIT
<u>BALANCE SHEET SECTION</u>			
<u>NOMINAL ACCOUNT SECTION</u>			
Sales			R34 710 ✓
Cost of sales		R16 860 ✓	
Rent income			R17 950 ✓

**NB:** Award marks ONLY if the transaction is under the correct section and the correct DEBIT or CREDIT.

