



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

**DEPARTMENT OF EDUCATION
NATIONAL SENIOR CERTIFICATE
VHEMBE WEST DISTRICT**

GRADE 8

**ECONOMICS AND MANAGEMENT SCIENCES
QUESTION PAPER
PAPER 1: FINANCIAL LITERACY
NOVEMBER 2023**

**TIME : 1 ½ HOURS
TOTAL MARKS: 50**

INSTRUCTIONS:

1. ANSWER ALL QUESTIONS
 2. Write your name on the answer sheet.
 3. Read the Questions carefully and answer what is required
 4. Use the answer sheet provided to answer all questions
 5. Use of non - programmed calculator is permitted.
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SECTION A**QUESTION 1: [Matching items]**

- 1.1. Match the description in **COLUMN A** with the correct word / words in **COLUMN B**.
Write
only the correct letter next to the question number (1.1 - 1.5) in your answer sheet.

COLUMN A	COLUMN B
1.1.1 Books of first entry	A. Current Income
1.1.2. Receipts, bank deposit slips	B. Balance sheet accounts
1.1.3 All amounts received in the till	C. Sundry accounts
1.1.4 Assets, liabilities, capital and drawings	D. Source documents of CRJ
1.1.5 The money received for services rendered	E. Analysis of receipts
	F. Subsidiary journals
	F. Source documents of CPJ

[5 x 1 = 5]

QUESTION 1.2**2.1. Indicate whether the following statements are True Or False**

- 1.2.1. A Trial balance is a list of all debit and credit account balances in the General Ledger.
1.2.2. A Left hand side of the Ledger account is Credit and the right hand side of the ledger account is Debit.
1.2.3. When we transfer the balances from the journals to the ledger we say we are “posting” the balances.
1.2.4. Every cash receipts are recorded in the Cash Payment Journal.
1.2.5. Double entry principle means that every entry made on the debit side needs to be entered on the credit side of the another account.

(5x1=5)

SECTION B

QUESTION 2: [Cash Journals]

2. Record the transactions of Tommy's Shoe Repairs' for 28 February 2022 in the following journals :-

2.1. Cash Receipts Journal (13)

2.2. Cash Payments Journal (15)

- The Cash Receipts Journal should provide columns for Analysis of Receipts; Bank; Current income and Sundry accounts.
- The Cash Payments Journal should provide columns for Bank; Wages; Equipment and Sundry accounts.

2. Close off the journals at the end of February 2022.

TRANSACTIONS FOR 28 FEBRUARY 2022

Day	Transactions
1	Tommy Kutama deposited R30 000 directly into the current account of the business to increase his capital. Issued receipt No. 001
8	Bought a new cash register from Game Stores and paid via EFT 12, R4 500
13	Cash received from different clients for shoes repaired, R1 150. Receipt issued.
	Received R3 750 from 'Hilda's Salon' for rent of part of the building and issued receipt.
15	Bought a new sewing machine from Premjee Traders for R5 000 and paid via EFT 13.
20	The owner withdrew R850 via EFT 14. R500 was to pay for weekly wages and R350 was for the owner's personal use.
24	Paid the telephone account by EFT 15 to 'Telkom'; R595
27	Cash received for services rendered according to the cash register roll, R1 990.
30	Paid weekly wages by EFT 16, R500

QUESTION 3:
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3.1. Use the completed CRJ and CPJ below to post the information from cash journals to the General Ledger. (12)

Complete the following Ledger Accounts :

Bank	Wages
Capital	Telephone
Rent Income	Equipment
Current Income	

NB - Close off ONLY the Bank account.

Cash Receipts Journal of VOYA services – 28 February 2022

Doc. No.	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
001	01	Gladys			100 000		100 000		Capital
002	03	J Smallie		1 500	1 500		1 500		Rent Income
CRT	12	Service rendered		950	950	950			
CRT	15	Service Rendered		2 700	2 700	2 700			
					105 150	3 650			

Cash Payments Journal of YOYA services - 28 February 2022

Doc. No.	Day	Name of payee	fol	Bank	Wages	Sundry accounts		
						Amount	Fol	Details
100	02	Gladys		1 500	00	1 500	00	Petrol / fuel
101	04	Stationary suppliers		10 500	00	10 500		Stationary
102	18	Cash		20 000	00	20 000		
103	25	Vodatel		900	00	900	00	Telephone
104	31	AB Computers		20 980		20 980	00	Equipment
				53 880	20 000			

TOTAL : 50 Marks



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Section A

Question 1: Multiple Choice

1.1.		1.2.	
1.1.1.	F√	1.2.1.	True √
1.1.2.	D √	1.2.2.	False √
1.1.3.	E√	1.2.3.	True √
1.1.4.	B √	1.2.4.	False √
1.1.5.	A √	1.2.5.	True √
	5x1=5		5x1=5
			TOTAL = 10

QUESTION 2

2.1 Cash Receipts Journal of Tommy Shoe's Repair – 28 February 2022

Doc. No.	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
001	01	Tommy Kutama✓			30 000✓		30 000✓		Capital✓
002	13	Cash✓		4 900	4 900✓	1 150✓	3 750✓		Rent Income✓
CRT 01		Cash		1 990	1 990✓	1 990✓			
					36 890	3 140✓	3 750✓		

(13x1= 13)

2.2. Cash Payments Journal of Tommy Shoe's Repair 28 February 2022

Doc. No.	Day	Name of payee	fol	Bank	wages	Equipm ent	Sundry accounts		
							Amount	Fol	Details
EFT 12	08	Game Stores✓		4 500		4 500✓			
EFT 13	15	Premee Stores ✓		500		5000✓			
EFT 14	20	Tommy Kutama✓		850	500✓		350✓	-	Drawings ✓
EFT 15	24	Telkom✓		595			595✓		Telephone✓
EFT 16	30	Cash		500	500✓				
				6945	1000✓	9 500✓	945✓		

(15x1= 15)

QUESTION 3: GENERAL LEDGER ACCOUNTS

BALANCE SHEET ACCOUNTS SECTION

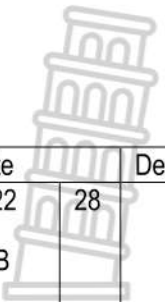
DR				CAPITAL				CR			
Date		Details	Fol.	Amount	Date			Fol.	Amount		
2022	28				2022	28	Bank	CRJ	100 000	-	
FEB					FEB					✓	

DR				BANK				CR			
Date		Details	Fol.	Amount	Date			Fol.	Amount		
2022	28	Total receipts	CRJ	105 150	-	2022	28	Total payments	CPJ	53 880	-
FEB					✓	FEB					✓
							Balance	c/d	51 270	-	✓
				105 150					105 150		✓

DR				EQUIPMENT				CR			
Date		Details	Fol.	Amount	Date			Fol.	Amount		
2022	28	Bank	CPJ	20 980	-	2022	28				
FEB					✓	FEB					

NOMINAL ACCOUNTS SECTION


DR				CURRENT INCOME				CR			
Date		Details	Fol.	Amount	Date			Fol.	Amount		
2022	28				2022	28	Bank	CRJ	3650	-	
FEB					FEB					✓	



DR		Rent Income						CR			
Date		Details	Fol.	Amount		Date		Fol.	Amount		
2022	28					2022	28	Bank	CRJ	150	-
FEB						FEB					✓

DR		STATIONERY						CR			
Date		Details	Fol.	Amount		Date		Fol.	Amount		
2022	28	Bank	CPJ	10 500	-	2022	28				
FEB					✓	FEB					

Dr		PETROL						Cr			
Date		Details	Fol.	Amount		Date		Fol.	Amount		
2022	28	Bank	CPJ	1 500	-	2022	28				
FEB					✓	FEB					



Dr		TELEPHONE						Cr			
Date		Details	Fol.	Amount		Date		Fol.	Amount		
2022	28	Bank	CPJ	900	-	2022	28				
FEB					✓	FEB					

Dr		WAGES						Cr			
Date		Details	Fol.	Amount		Date		Fol.	Amount		
2022	28	Bank	CPJ	20 000	-	2022	28				
FEB					✓	FEB					

(12 x 1 = 12)

TOTAL = 50 MARKS