



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

ECONOMICS AND MANAGEMENT SCIENCES

CONTROLLED TEST

GRADE 9

Stanmorephysics.com

MARCH 2023

THE ECONOMY AND FINANCIAL LITERACY

MARKS : 50

DURATION : 1 HOUR

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SECTION A	SECTION B	SECTION C	TOTAL
15	20	15	50

Instructions and Information

1. Write your name and surname in the answer book.
2. Answer all questions in the answer book.
3. Write neatly and legibly.

SECTION A

Question 1

Multiple choice questions

Various options are provided as possible answers to the following questions. Choose the correct answer and write only the letter **(A-D)** next to question numbers **(1.1-1.5)** in the answer book provided.

1.1 The percentage that represents the portion of profits that is added to the cost price is called the

- A. Cost price
- B. Mark-up
- C. Selling Price
- D. Overhead Cost



1.2 When a business receives money from a sales transaction, it will be recorded in the

- A. CPJ
- B. DJ
- C. CRJ
- D. DAJ

1.3 Buhle traders sells her stock at a profit mark-up of 45%. If the cost price of the goods is R500, the selling price of the good will be

- A. 280
- B. 340
- C. 725
- D. 800

1.4 A written proof that an amount of money has been received by the person who signed the receipt

- A. Cash Register Roll
- B. Capital
- C. Receipt
- D. Bank Statement

1.5 The amount at which the business sells the goods.....

- A. Accounting Equation
- B. Selling Price
- C. Profit
- D. Cost Price

Question 2

Match the Descriptions in Column B with the Terms in Column A. Write only the correct letter **(A-E)** next to the question number **(2.1-2.5)** in the answer book.

COLUMN A	COLUMN B
2.1 Source Document	A. The goods purchased with the purpose of reselling them at a profit.
2.2 Trading Stock	B. A list of all the balances in the general ledger.
2.3 Trial Balance	C. A document that serves as a proof that a transaction took place.
2.4 Profit	D. Where you record all the transactions that do not have special columns.
2.5 Sundry Accounts	E. Money used to start a business.
	F. The difference between the cost price and the selling price.

(5)

Question 3

Accounting Equation

Analyze the following transaction of Senzo Dealers on the elements of the Accounting Equation. Show an increase with a (+) and a decrease with a (-).

EXAMPLE:

Receive R1200 from Marble for the office space she is renting.

Source Document	Account Debited	Account Credited	Asset	Owner's Equity	Liabilities
Duplicate Receipt	Bank	Rent Income	+1000	+1000	0

Transaction : February 2022

04 Paid wages R690, Via EFT no.3

(5)

SECTION B

Question 4 Cash Journal

You are provided with the transactions from the books of F.G Traders for the month of February 2023 Required.

4.1 Cash receipts journal with analysis columns for analysis of receipts, bank, sales, cost of sales and sundry accounts. (13)

4.2 Cash payments journal with analysis columns for bank, trading stock, wages and sundry accounts. (7)

NOTE: Do not close off the journals on 28 February 2023

Transactions for February 2023.

01 The owner F.G Khumalo, deposited R70 000 into the business bank account to increase his capital. Issued receipt no.1

02 Bought trading stock from Makro for R7200 and paid Via EFT No.100.

03 Cash sales per register roll, R8240 (Profit Mark-up is 25%).

Received cash from a tenant B. Baloyi for rent, R4100. Issued receipt no.2 for the amount.

18 Paid wages Via EFT No. 101, R1600.

25 Electronically transferred R3050 to the Nkomazi Local Municipality for water and Electricity

Cash sales per register roll, R13 200 (Cash price, R5200)

SECTION C

Question 5

General Ledger

You are supplied with information from the books of Xamu Traders for February 2023.

Required;

5.1 Post the following completed Journals to the following accounts in the general ledger.

. Bank (5)

.Trading Stock (5)

5.2 Balance the accounts at the end of 28 February 2023.

Information;

Balances on 1 February 2023

Trading Stock R2465

Cash receipts Journal of Xamu Traders for February 2023

Doc No	Day	Details	Analysis of receipts	Bank	Sales	Cost of sales	Sundry Accounts	
							Amount	Details
				19050	10800	7840	8250	

Cash Payments Journal of Xamu Traders for February 2023

Doc No	Day	Details	Analysis of receipts	Bank	Sales	Cost of sales	Sundry Accounts	
							Amount	Details
				16770	9650	3800	33200	

Question 6

Trial Balance

An inexperienced bookkeeper employed by Lubombo Traders drafted the following Trial Balance. All amounts are correct but some of them appear on the wrong side.

Required;

Redraft the Trial Balance of Xamu Traders as at 31 January 2023.

Trial Balance of Xamu Traders at 31 January 2023

	Fol	Debit	Credit
Balance Sheet Accounts Section			
Capital		76800	
Drawings		18990	
Rent income			12120
Trading Stock		32440	
Debtors Control		16300	
Nominal Accounts section			
Sales			?
Cost of Sales		46800	
Bank		41370	
Packing Material		3220	
			159120

(5)

GRAND TOTAL: 50 MARKS