



education

Department:

Education

PROVINCE OF KWAZULU-NATAL

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GENERAL EDUCATION AND TRAINING (GET)

Economic and Management Sciences
(EMS)

JUNE CONTROLLED TEST 2023

PAPER 1

GRADE 9

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.

$$\frac{\quad}{50} = \frac{\quad}{\quad} \%$$

LEARNER'S NAME : _____

SURNAME : _____

DATE : _____ June 2023

DURATION: 60 minutes**MARKS: 50**

SECTION	TYPES OF QUESTIONS	MARKS ALLOCATION	TIME ALLOCATION	MARKS OBTAINED
SECTION A ▪ Financial Literacy [15 Marks]	1.1. Multiple Choice Question	05	15	20 minutes
	1.2. True or False	05		
	1.3. Matching Columns	05		
SECTION B ▪ Financial Literacy [35 Marks]	2. Trial Balance	04	35	40 minutes
	2.1. General Ledger	10		
	3.1 CRJ	10		
	3.2 CPJ	06		
	3.3 DJ	03		
	3.4 Accounting Equation	04		
TOTAL MARKS		50	90 minutes	50

SECTION 1
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	The percentage that represents the portion of profit that is added to the cost price is called the ... A. cost price. B. mark-up. C. selling price. D. overhead costs.	(1)	
1.1.2	If cash is received in the business for the services rendered the _____ account is debited, and current income account is credited. A. Trading Stock B. Drawings C. Capital D. Bank	(1)	
1.1.3	The arithmetical correctness of balances / totals in the General Ledger is tested by _____ A. a set of accounts in the General ledger B. Final accounts C. Trial balance D. Balance Sheet	(1)	
1.1.4	Sox Traders sells merchandise at R900, which is 25% profit mark-up on cost price. Then the cost price is _____ A. R180.00 B. R720.00 C. R702.00 D. R925.00	(1)	

1.1.5	The effect of cash sales on the accounting equation is to _____ A. increase Assets and decrease Owner's Equity B. increase Assets and increase Owner's Equity C. increase Owner's Equity and decrease Assets D. decrease Assets and decrease Owner's Equity	(1)	
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1.2. TRUE OR FALSE

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[05 Marks]

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

No	STATEMENTS	MARKS	ANSWER
1.2.1	Income accounts have credit totals.	(1)	
1.2.2	The source document for the DJ is an original invoice.	(1)	
1.2.3	The mark-up is equal to the gross profit	(1)	
1.2.4	Trading businesses generate an income by performing a service.	(1)	
1.2.5	The Debtors Journal is used to record various items for credit sales	(1)	

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	The source document used to record payments made by the business.	A. Gross Profit	(1)	
1.3.2	P. Paul, a debtor pays R500 by cheque in part payment of his account of R1000. His balance will be reflected in.	B. Trial balance	(1)	
1.3.3	Difference between sales and cost of sales	C. Transaction	(1)	
1.3.4	A list of all the balances in the General Ledger goes to fifth steps of accounting cycle	D. Credit worthiness	(1)	
1.3.5	The first step in the accounting cycle is....	E. Debtors Ledger	(1)	
		F. Cheque counterfoil		

The bookkeeper of Mzansi Traders prepared the Trial Balance below and omitted some information from the financial records for April 2023.

REQUIRED TO DO:

Take the following information into account and record the missing information in the Trial Balance.

2.1 The owner increased his capital contribution from R 100 000 to R 176 800.

TRIAL BALANCE OF MZANSI TRADERS ON 30 APRIL 2023

	Fol	Debit		Credit	
Balance Sheet Accounts Section					
Capital				?	
Drawings		18 990	-		
Bank		41 370	-		
Trading Stock		32 440			-
Debtors' Control		16 300	-		
Nominal Accounts Section					
Sales				?	
Cost of sales		46 800			
Packing material		3 220			
Rent income				12 120	
		159 120		159 120	

2.2 GENERAL LEDGER

You are supplied with information from the books of *Polly Traders* for 30 April 2023.

REQUIRED TO DO:

Post the following completed journals to the following accounts in the General Ledger:

2.2.1 Bank (5)

2.2.2 Trading Stock (5)

Balance the Accounts at the end of April 2023.

INFORMATION

Balance on 1 April 2023:

Trading Stock R 2 465

CASH RECEIPTS JOURNAL OF POLLY TRADERS FOR APRIL 2023 CRJ 1

Doc no.	Day	Details	Fol	Analysis of Receipts	Bank	Sales	Cost of Sales	Sundry Accounts		
								Amount	Fol	Details
					19 050	10 800	7 840	8 250		

CASH PAYMENTS JOURNAL OF POLLY TRADERS FOR APRIL 2023 CPJ1

Doc no.	Day	Name of Payee	Fol	Bank	Trading Stock	Wages	Sundry Accounts		
							Amount	Fol	Details
				16 770	9 650	3 800	3 320		

B4

B5

N6

ANSWER SHEET GENERAL LEDGER OF GB STORES. Balance Sheet Accounts Section

2.2.1. DR

BANK

CR

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
2023 Apr 30		CRJ		2023 Apr 30		CPJ	
					Balance	c/d	
			19 050				19 050
2023 May 1	Balance	b/d					

(5)

Date	Details	Fol.	Amount	Date	Details	Fol.	Amount
2023 Apr 1	Balance	b/d		2023 Apr. 30		CRJ	
30		CPJ					
			12 115				12 115
2023 May 1	Balance	b/d					

(5)

QUESTION 3

You are provided with the transactions from the books of Sandy Jewellers for the month of February 2023. Sandy Pam, the owner, sells goods for cash and on credit. She adds a **mark-up of 60%** on cost price for all goods.

REQUIRED TO DO:

Use the information provided to record the transactions in the following journals:

- 3.1 Cash Receipts Journal with analysis columns for Analysis of Receipts; Bank; Sales; Cost of Sales; Debtors' Control and Sundry Accounts. **(10)**
- 3.2 Cash Payments Journal with analysis columns for Bank; Trading Stock, Equipment and Sundry Accounts. **(6)**
- 3.3 Debtors' Journal with columns for Sales and Cost of Sales. **(3)**
- 3.4 Show the effect of transaction 4 on the accounting equation. **(8)**

IMPORTANT: Do not close off the journals on 28 February 2023.

TRANSACTION

- 02 Sold 4 pairs of earrings and a watch for cash and received R13 280. (CRT11)
- 04 Issued invoice 61 to D. Poole for R9 400 for the 2 watches that he bought on his account.
- 16 Paid by EFT 101 for R28 800 to Cipro Jewellers in payment of jewellery purchased for cash.
- 24 Paid by EFT for R1 900 to Telkom to pay for business' telephone account of R1 080 and the rest for the owner's home telephone account.
- 27 Received an EFT of R9 400 from D. Poole in full settlement of his account to date. Issued. receipt no.83
Received R6 200 from M. Saint, a tenant, in payment of February rental.

3.1. CASH RECEIPTS JOURNAL OF Sandy Jewellers – 28 February 2023

(10)

Doc. No.	Day	Details	Analysis of receipts	Bank	Sales	Cost of sales	Debtors control	Sundry Accounts	
								Amount	Details

3.2. CASH PAYMENTS JOURNAL OF Sandy Jewellers – 28 February 2023

(6)

Doc. No.	Day	Name of Payee	Bank	Trading Stock	Wages	Sundry Accounts	
						Amount	Details

3.3 DEBTORS JOURNAL OF Sandy Jewellers – 28 February 2023

(3)

Doc. No.	Day	Debtor	Fol	Sales	Cost of sales

3.4 ACCOUNTING EQUATION

Source document	Account Debited	Account Credited	Assets	Owner's equity	Liabilities
					0
					0

(8/2) 4

32

~~~~~TOTAL MARKS: 50 S~~~~~