



**LIMPOPO**  
PROVINCIAL GOVERNMENT  
REPUBLIC OF SOUTH AFRICA

**DEPARTMENT OF EDUCATION**

**CAPRICORN SOUTH DISTRICT  
ECONOMIC AND MANAGEMENT SCIENCES**

**Grade 9 Task No: 3**

**MID-YEAR CONTROLLED TEST  
Paper One (1): FINANCIAL LITERACY**

**Duration: 1 Hour**

**Total: 50 Marks**

**Date: 22 MAY 2024 (Term 2)**

**INSTRUCTIONS:**

- *The Paper consists of 2 Sections.*
- *This Paper consists of Three (3) pages.*
- *Answer all the questions.*
- *Read the instructions carefully.*
- *Write neatly and legibly.*
- *Use blue or black pen.*
- **USE THE ANSWER SHEET PROVIDED, TO WRITE ALL YOUR ANSWERS.**

**Section A**

**[10]**

**Question 1.1: MULTIPLE CHOICE**

**(5)**

For each of the following questions, 3 alternative answers are given. Choose the correct answer and write its letter next to the question number on your answer sheet. e. g. 1.1.8. B

1.1.1. The difference between the cost price of goods sold and the selling price is called

.....

- A) Cost of sales.
- B) Mark-up.
- C) Liability.

1.1.2. The following are regarded as expenses, except .....

- A) Advertisement.
- B) Stationery.
- C) Trading stock.

1.1.3. Sales is regarded as an ..... therefore, it increases Owner's Equity.

- A) Income.
- B) Expense.
- C) Asset.

1.1.4. This type of source document is given when goods are purchased on credit.

- A) EFT.
- B) Receipt.
- C) Invoice.

1.1.5. Mamba Trading Store sells stock at a profit mark-up of 35%. If the cost price of the goods is R600, the selling price will be .....

- A) R910.
- B) R810.
- C) R710.

## 1.2. FILL IN QUESTIONS

(5)

Fill in the missing words to complete the following statements. Write your answers in the spaces provided; e.g. 1.4.7. Assets.

- 1.2.1. The ..... principle is a system of bookkeeping where two entries are made for every transaction.
- 1.2.2. A summary of the credit and debit balances from the General Ledger account to check the accuracy of the bookkeeper is called the .....
- 1.2.3. A ..... sale transaction takes place between the business and the debtor.
- 1.2.4. When we buy goods on credit, the entry will be recorded in the ..... as the book of first entry.
- 1.2.5. A bank ..... is a facility granted by the bank, where the bank account goes into negative balance.

## SECTION B

[40]

### Question 2

#### 2.1. ACCOUNTING EQUATION

(10)

Analyse the following transactions and show their effect on the Accounting Equation. Use the headings provided in the Answer Sheet. Indicate an increase with a “+”, a decrease with a “-” and no effect with a “0”.

**NB.: Amounts should be reflected in the equation and provide reasons.**

E. g. 1 Wages and salaries paid by EFT no. 03 R350.

Day	Assets =		Owner's equity		Liability	
	Effect	Reason	Effect	Reason	Effect	Reason
1	-350	Bank/Cash decreases	-350	Wages and salaries decreases	0	-

#### Transactions for April 2024:

- 10 A debit order for R5 750 was processed to B Safe insurers for the monthly insurance premium.
- 25 Crimson Plumbing Services has rented out three machines and receives R1150 from each client electronically.

#### 2.2. JOURNALS

[30]

Nemisa Amber is the owner of Amber Traders, a business that sells goods on cash or credit. Goods are sold at 40% mark-up. Opening Bank balance: R65 500 (dr)

#### REQUIRED:

Use the information provided below to record the transactions for Amber Traders in the following journals for the month ending April 2024 (Use the provided answer sheet). Close off all the Journals and post to the General Ledger: balance the Bank account.

- 2.2.1. Cash Receipts Journal (9)
- 2.2.2. Cash Payments Journal (8)
- 2.2.3. Debtors Journal (8)
- 2.2.4. General Ledger: Bank account only (5)

**TRANSACTIONS – April 2024**

- 1 Received payment from the owner, Nemisa Amber; to increase her capital contribution from R52 000 to R67 000. Issued receipt no. 23. She paid straight into the business' bank account.
- 3 Goods with a cost price of R2 500 was sold on credit to C Mabaka, Invoice no. 33 was issued.
- 6 Bought trading stock per EFT1 from Mahommed Traders for R70 000.
- 15 Goods with a cost price of R6 300 was sold to Maredi & Sons for cash.
- 24 Credit sales of goods to John Ampt with a cost price of R700.
- 29 Purchased cupboards and chairs from Wellman Suppliers to use in the business, R3 114. EFT.

**GRAND TOTAL 50**







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**Total: 50 Marks**

**22 MAY 2024 (Term 2)**

**ANSWER SHEET**

**NB.: THIS ANSWER SHEET CONSISTS OF THREE (3) PAGES**

Name of Learner: \_\_\_\_\_

Name of School: \_\_\_\_\_

Date: \_\_\_\_\_

SECTION	QUESTION	TOTAL MARKS	MARKS OBTAINED	SCHOOL MODERATION	DISTRICT MODERATION
SECTION A		10			
	1.1.	5			
	1.2.	5			
SECTION B		40			
	2.1	10			
	2.2	9			
	2.3	8			
	2.4	8			
	2.5	5			
GRAND TOTAL		50			

**SECTION A**

**[10]**

**QUESTION 1.1. MULTIPLE CHOICE TYPE (5)**

1.1.1.	
1.1.2.	
1.1.3.	
1.1.4.	
1.1.5.	

**QUESTION 1.2. FILL IN TYPE (5)**

1.2.1.	
1.2.2.	
1.2.3.	
1.2.4.	
1.2.5.	

SECTION B

[40]

QUESTION 2

2.1 EFFECT OF TRANSACTIONS ON THE ACCOUNTING EQUATION (10)

DAY	ASSETS		OWNER'S EQUITY		Liability	
	Effect	Reason	Effect	Reason	Effect	Reason

2.2 CASH RECEIPT JOURNAL OF AMBER TRADERS FOR APRIL 2024 CRJ 1 (9)

Doc	Day	Details	Analysis of Receipts	Bank	Sales	Cost of sales	Sundry Accounts		
							Amount	Fol	Details

2.3. CASH PAYMENTS JOURNAL FOR AMBER TRADERS FOR APRIL 2024 CRJ 1 (8)

Doc	Day	Name of payee	Bank	Trading stock	Sundry Accounts		
					Amount	Fol	Details

2.4. DEBTORS JOURNAL OF AMBER TRADERS FOR APRIL 2024 DJ 1 (8)

DOC	DAY	DETAILS	FOL	SALES	COST OF SALES

2.5. GENERAL LEDGER OF AMBER TRADERS FOR APRIL 2024 (5)

DR				BANK ACCOUNT				CR			
Date		Details	Fol	Amount	Date		Details	Fol	Amount		

GRAND TOTAL: 50 MARKS