



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

MOGALAKWENA DISTRICT

GRADE 8

ECONOMIC AND MANAGEMENT SCIENCES MID-YEAR CONTROLLED TEST PAPER1: FINANCIAL LITERACY [06 JUNE 2025]

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MARKS: 100

DURATION: 60Min

INSTRUCTIONS AND INFORMATION

1. This question paper consists of 2 sections:
2. Read each question carefully.
3. This paper must be completed in 60 minutes.
4. Write neatly and legibly.
5. Answer ALL questions using the spaces provided.

SECTION	TYPES OF QUESTIONS	MARKS ALLOCATION		TIME ALLOCATION
SECTION A [15 Marks]	QUESTION 1.			
	1.1. Multiple Choice Question	05	15	15 minutes
	1.2. Matching Columns	05		
	1.3. True or False	05		
SECTION B [35 Marks]	QUESTION 2.			
	2.1. Accounting Cycle	06	35	05 minutes
	2.2. Accounting Equation	08		15 minutes
	2.3. Cash Receipt Journal	21		25 minutes
TOTAL		50	60 minutes	

This question paper consists of 6 pages including the cover page

SECTION A:

15 MARKS

QUESTION 1.

1.1. MULTIPLE CHOICE.

5 MARKS.

Choose the most correct answer by making a cross X next to the correct answer.

Example

The money used to start a business is

A. Liability	
B. Capital	X
C. Income.	
D. Expense	

1.1.1. Land and buildings, Vehicles and equipment are... [1]

A.	Long term liabilities.	
B.	Fixed Assets.	
C.	Current Assets	
D.	Current Liabilities.	

1.1.2. In the transaction

"B. Banda deposited R12 000 into the business account to increase his capital to R72 000".

[1]

A.	The bank account is credited with R12 000	
B.	The bank account is debited with R72 000	
C.	The bank account is debited with R12 000	
D.	The bank account is debited with R72 000	

1.1.3. The money paid out for the daily running of the business is known as.... [1]

A.	Wages.	
B.	Profit.	
C.	Income.	
D.	Expenses.	

1.1.4. The money that the business owe to the bank is known as [1]

A.	Liability.	
B.	Income.	
C.	Expense.	
D.	Investment.	

1.1.5. If a business has assets worth R50 000 and liabilities amounting to R25 500. How much is the owner's equity?

[1]

A.	R75 000	
B.	R24 500.	
C.	R50 000	
D.	R25 000.	

1.2. MATCHING.

5 MARKS.

Match the concepts in **COLUMN A** with the most suitable explanation in **COLUMN B**. Write only the letter representing the explanation in the **ANSWER** column.

COLUMN A: CONCEPT	COLUMN B: EXPLANATION	ANSWER
1.2.1. Current Income.	A. The interest of the owner is the assets of the business.	
1.2.2. Receipt.	B. The money of stock that the owner withdraw from the business for personal use.	
1.2.3. Wages.	C. The money that the business owe to other businesses	
1.2.4. Owner's Equity.	D. The money earned by the business for services rendered.	
1.2.5. Drawings.	E. The weekly amounts paid to employees/workers	
	F. Written proof that an amount of money has been received.	

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1.3. TRUE OR FALSE

5 MARKS.

Indicate whether the following statement are **TRUE** of **FALSE**.

STATEMENT	ANSWER
1.3.1. The sundry accounts column in the Cash Receipt Journal records all the money received by the business.	
1.3.2. Fixed assets are assets that can be turned into cash within a period of 12 months.	
1.3.3. In the accounting equation each transaction will have a debit entry and a credit entry.	
1.3.4. Expenses increase the profit made by the business.	
1.3.5. When income is earned the Owner's Equity increases.	

TOTAL SECTION A = 15

SECTION B.

35 MARKS

QUESTION 2.

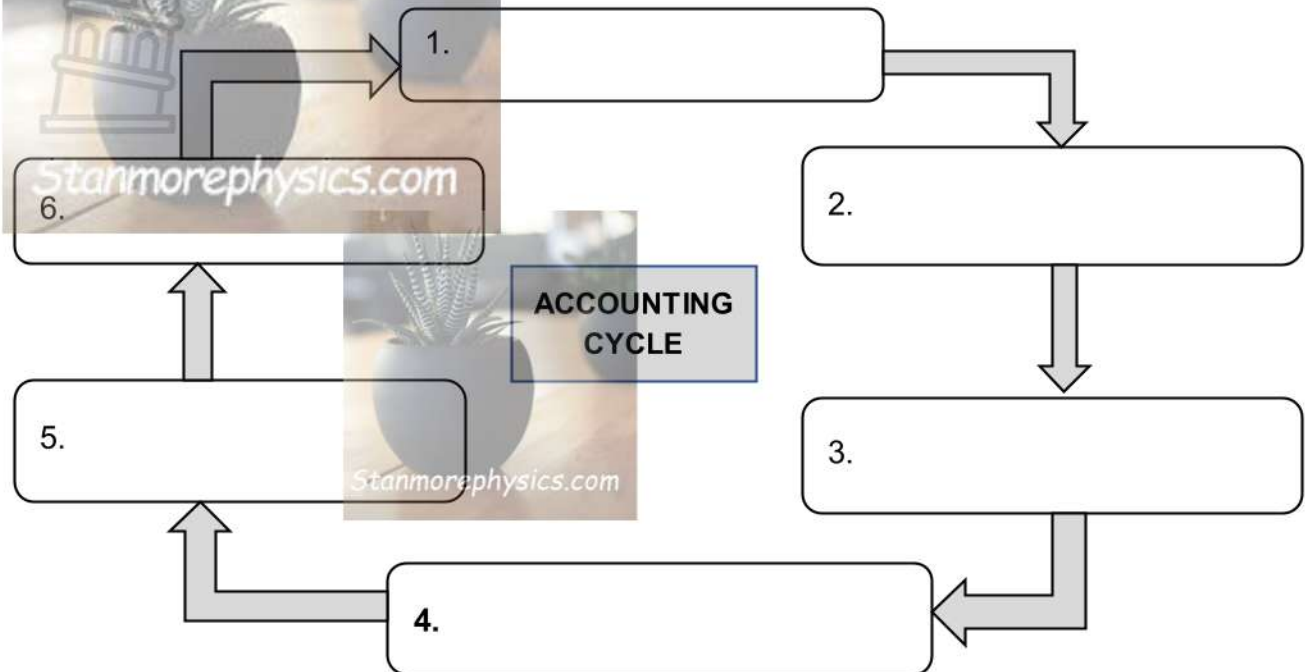
2.1.

ACCOUNTING CYCLE

06 MARKS

2.1.1. Name the steps in the accounting cycle.

[6]



2.2.

ACCOUNTING EQUATION.

8 MARKS

Analyse the effect of the following transaction on the accounting equation.

1. P. Peters started a Shoe repair business by investing R35 000 into his new business, Peters Shoe Repairs.
2. Peters Shoe Repair paid wages of R850 to the cleaner.

No	Assets			Owner's Equity			Liabilities	
	Effect.	Reason.		Effect.	Reason.		Effect.	Reason
1								
			=			+		
2								

8.1. Use the information given below to draw up the Cash Receipt Journal of Magana Gardening Services for July 2024.

Do not close off the journal at the end of the month.

Transactions	
1	The owner M Magana invested R25 000 in Magana Gardening Services. The amount was deposited into the current account of the business. Receipt 001 was issued.
8	The cash received for service rendered R1 500.
15	Received EFT payment from Impala Estates for the following services rendered Receipt 002 was issued. <ul style="list-style-type: none"> • Cutting trees R2 500 • Garbage removal R500 each Paid weekly wages via EFT to the receptionist R800.
21	Received R 6 000 from Nao's Barbershop for the renting part of the building. Receipts 003 was issued.
23	Paid R800 to the municipality via EFT for water and electricity
25	The business received a R1000 donation from the Department of Trade and Industry.

CASH RECEIPT JOURNAL OF MAGANA GARDENING SERVICES -JULY 2024.

DOC	DAY	DETAILS	ANALYSIS OF RECEIPTS	BANK	CURRENT INCOME	SUNDRY ACCOUNTS		
						AMOUNT	FOL	DETAILS

TOTAL SECTION B = 35

GRAND TOTAL = 50



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MARKS: 100

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MARKING GUIDELINES

This marking guideline consists of 6 pages including the cover page

SECTION A:

15 MARKS

QUESTION.1.

1.1. MULTIPLE CHOICE.

5 MARKS.

Choose the most correct answer by making a cross X next to the correct answer.

Example**The money used to start a business is**

A. Liability	
B. Capital	X
C. Income.	
D. Expense	

1.1.1. Land and buildings, Vehicles and equipment are...

[1]

A.	Long term liabilities.	
B.	Fixed Assets.	X. ✓
C.	Current Assets	
D.	Current Liabilities.	

1.1.2. In the transaction

"B. Banda deposited R12 000 into the business account to increase his capital to R72 000".

[1]

A.	The bank account is credited with R12 000	
B.	The bank account is debited with R72 000	
C.	The bank account is debited with R12 000	X. ✓
D.	The bank account is debited with R72 000	

1.1.3. The money paid out for the daily running of the business is known as.... [1]

A.	Wages.	
B.	Profit.	
C.	Income.	
D.	Expenses.	X. ✓

1.1.4. The money that the business owe to the bank is known as

[1]

A.	Liability.	X. ✓
B.	Income.	
C.	Expense.	
D.	Investment.	

1.1.5. If a business has assets worth R50 000 and liabilities amounting to R25 500. How much is the owner's equity?

[1]

A.	R75 000	X. ✓
B.	R24 500.	
C.	R50 000	
D.	R25 000.	

1.2. MATCHING.

5 MARKS.

Match the concepts in **COLUMN A** with the most suitable explanation in **COLUMN B**. Write only the letter representing the explanation in the **ANSWER** column.

COLUMN A: CONCEPT	COLUMN B: EXPLANATION	ANSWER
1.2.1. Current Income.	A. The interest of the owner is the assets of the business.	D. ✓
1.2.2. Receipt.	B. The money of stock that the owner withdraw from the business for personal use.	F. ✓
1.2.3. Wages.	C. The money that the business owe to other businesses	E. ✓
1.2.4. Owner's Equity.	D. The money earned by the business for services rendered.	A. ✓
1.2.5. Drawings.	E. The weekly amounts paid to employees/workers	B. ✓
	F. Written proof that an amount of money has been received.	

1.3. TRUE OR FALSE

5 MARKS.

Indicate whether the following statement are **TRUE** or **FALSE**.

	STATEMENT	ANSWER
1.3.1.	The sundry accounts column in the Cash Receipt Journal records all the money received by the business.	False. ✓
1.3.2.	Fixed assets are assets that can be turned into cash within a period of 12 months.	False. ✓
1.3.3.	In the accounting equation each transaction will have a debit entry and a credit entry.	True. ✓
1.3.4.	Expenses increase the profit made by the business.	False. ✓
1.3.5.	When income is earned the Owner's Equity increases.	True. ✓

TOTAL SECTION A = 15

SECTION B.

35 MARKS

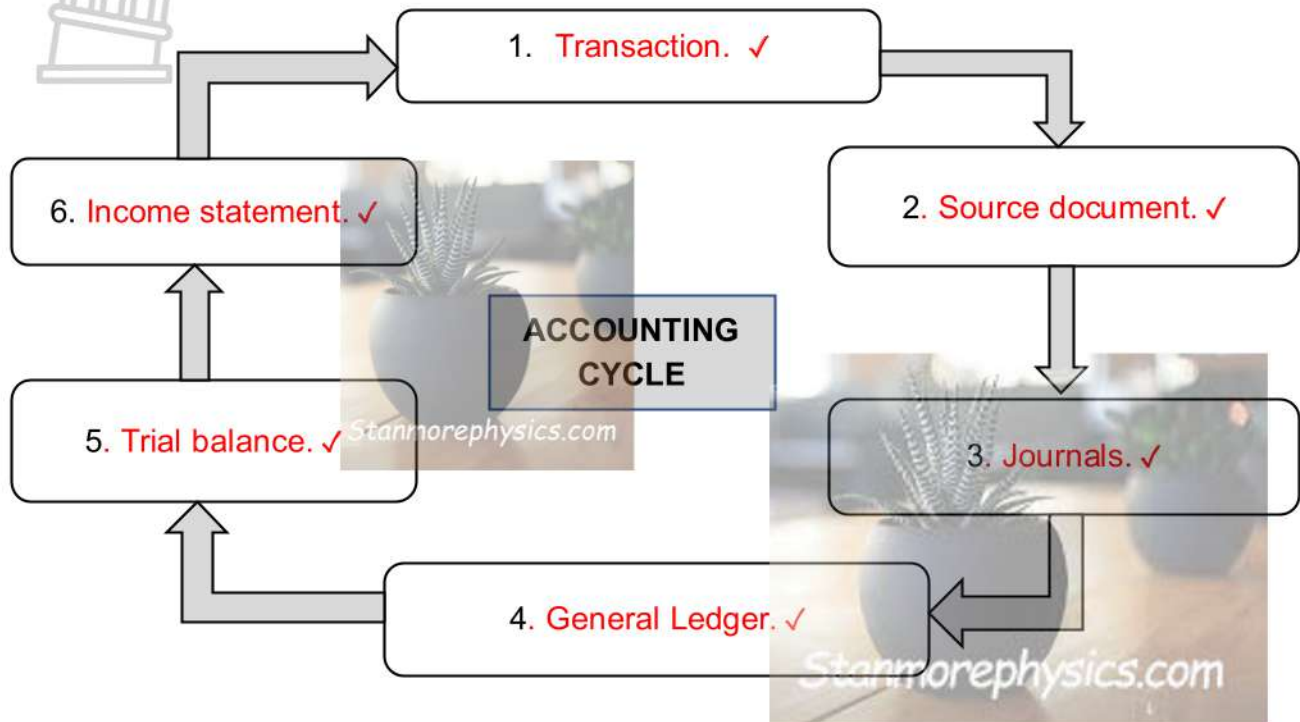
QUESTION 2.

2.1. ACCOUNTING CYCLE

06 MARKS

2.1.1. Name the steps in the accounting cycle.

[6]



2.2. ACCOUNTING EQUATION.

8 MARKS

Analyse the effect of the following transaction on the accounting equation.

- P. Peters started a Shoe repair business by investing R35 000 into his new business, Peters Shoe Repairs.
- Peters Shoe Repair paid wages of R850 to the cleaner.

No	Assets			Owner's Equity			Liabilities	
	Effect.	Reason.		Effect.	Reason.		Effect.	Reason
1	+R35 000✓	Asset bank increases✓	=	+R35 000✓	Capital contribution increases Owner's Equity✓	+		
2	-R850✓	Asset bank decreases✓		-R850✓	Expense wages decreases Owner's Equity✓			

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CASH RECEIPT JOURNAL OF MAGANA GARDENING SERVICES -JULY 2024.											
DOC	DAY	DETAILS	ANALYSIS OF RECEIPTS		BANK		CURRENT INCOME		SUNDRY ACCOUNTS		
									AMOUNT	FOL	DETAILS
001	1	M Magana	25 000✓		25 000✓				25 000✓		Capital✓
	8	Cash	1 500✓		1 500✓		1 500✓				
002	15	Impala Estates	2 500✓ 500✓		3000✓✓		3000✓✓				
003	21	Nao's Barbershop	6000✓		6000✓				6000✓		Rent income✓
004	25	Department of Trade and Industry.	1000✓		1000✓				1000✓		Donation ✓

TOTAL SECTION B = 35

GRAND TOTAL =50