



GAUTENG PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

JOHANNESBURG EAST DISTRICT
ECONOMIC AND MANAGEMENT SCIENCES

PLC EXEMPLAR Stanmorephysics.com

NOVEMBER FINAL EXAM

2024

GRADE 8

PAPER 1: FINANCIAL LITERACY

Marks: 50

Duration: 60 minutes

This question paper consists of 6 pages

INSTRUCTIONS AND INFORMATION:

This paper consists of Section A, B and C (Financial literacy topics) and is based on the prescribed content framework in the CAPS amendment document and RATP.

1. Use only a blue pen.
2. Read all questions carefully.
3. All questions are compulsory.
4. Answer ALL the questions in the ANSWER BOOK provided.
5. Write neatly and legibly.
6. A non-programmable calculator may be used.

SECTION A: SHORT QUESTIONS

Question 1.1. Multiple choice questions

(5)

Question 1.2. Matching items

(5)

[10]

SECTION B: CASH RECEIPTS AND CASH PAYMENTS JOURNALS; THE EFFECT OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION

Question 2.1. Cash Receipts Journal

(9)

Question 2.2. Cash Payments Journal

(8)

Question 3 The effect of cash transactions on the accounting equation

(8)

[25]

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

Question 4 General ledger

(8)

Question 5 Trial balance

(7)

[15]

PAPER 1: FINANCIAL LITERACY

SECTION A: SHORT QUESTIONS

QUESTION 1.1. – MULTIPLE CHOICE QUESTIONS

Choose the correct answer from the following options. You are required to write down only the correct alphabet in the answer book provided.

1.1.1. Money that is kept by a business for minor expenses is referred to as: (1)

- A. Drawings
- B. Petty cash
- C. Interest income
- D. Trading stock

1.1.2. The first step of the accounting cycle is: (1)

- A. Collection of source documents
- B. A transaction takes place
- C. Recording transactions into the subsidiary journals
- D. Posting to the general ledger

1.1.3. This accounting book reflects the financial position of a business at a specific date: (1)

- A. Trial balance
- B. Balance sheet
- C. General ledger
- D. Income statement

1.1.4. The following item is NOT an example of a current asset: (1)

- A. Cash float
- B. Bank
- C. Savings account
- D. Equipment

1.1.5. Received R500 rental income from Mr. P. Peterson. The correct analysis of this transaction is: (1)

	ASSETS	=	OWNERS EQUITY	+	LIABILITIES
A.	-500		-500		0
B.	+500		+500		0
C.	-500		+500		0
D.	+500		0		0

	-500		
--	------	--	--

[5]

QUESTION 2 – MATCHING ITEMS

Match each of the statements in Column A to the correct term in Column B. You are required to write down the letter next to the question number in the answer book provided.

Column A	Column B
2.1 Money owed to an outside party e.g., loans, a bank overdraft, and creditors.	A. Accounting cycle
2.2 An entry found on the left-hand side of the General Ledger.	B. Posting
2.3 Transferring of information from the subsidiary journals to the general ledger.	C. Liabilities
2.4 When money is withdrawn from a bank account and the balance goes below zero.	D. Debit
2.5 The entire process of recording receipts and payments of the business during a particular period	E. Overdraft
	F. Transferring
	G. Credit

[5]

TOTAL SECTION A: [10]



SECTION B

QUESTION 2: CASH RECEIPTS AND CASH PAYMENTS JOURNAL

Mr. Themba Buthelezi started a plumbing business called Buthelezi Plumbers. The following transactions took place during the first month of the business operations.

Required:

Use the transactions below to complete the following journals for Buthelezi Plumbers for May 2024.

- | | |
|----------------------------|-----|
| 2.1. Cash Receipts Journal | (9) |
| 2.2. Cash Payments Journal | (8) |

N.B.: Do not close off the journals at the end of the month.

Transactions: May 2024

1. The owner, Mr Themba Buthelezi deposited R20 000 into the current business bank account. Issued receipt 001.
5. Paid the city council R1 000 for a trading licence, EFT 01
8. Purchased stationery from PNS Stationers for R900. Paid through EFT.
12. Received R3 000 from Mrs. Susan Smith for rental of the building. Issued Receipt 002.
Cash received for services rendered according to the cash register roll, R2 000.
21. Purchased a second hand bakkie from RSA Motors, R30 000. An EFT payment was processed for the amount.
25. Purchased equipment from XYZ Wholesales, EFT payment of R5 000 was made.
31. Received the bank statement from Perm Bank which indicates that the business received R500 interest into their current bank account.

(21)

QUESTION 3:

EFFECT OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION

Analyse the following transactions and show its effect on the accounting equation. Follow the structure of the example that has been provided.

e.g., Paid R500 for stationery through EFT 01.

1. The owner deposited R20 000 into the current business bank account.

2. Purchased a vehicle for R30 000. Paid through EFT.

(8)

TOTAL SECTION B: [25]**SECTION C****QUESTION 4: GENERAL LEDGER**

Use the following totals from the books of Mike Florists to complete the following accounts in the in the General Ledger.

- 4.1. Bank account (B5)

(6)

You are also required to balance the bank account.

- 4.2. Wages (N4)

(2)

Cash Receipts Journal of Mike Florists for June 2024**CRJ 2**

Bank	Current Income	Sundry accounts		
		Amount	Fol.	Details
R35 600	R18 500	R17 100		Capital

Cash Payments Journal of Mike Florists for June 2024**CPJ 2**

Bank	Wages	Sundry accounts		
		Amount	Fol.	Details
R22 500	R9 500	R13 000		Equipment

[8]**QUESTION 5: TRIAL BALANCE****Instructions:**

The trial balance that is indicated below has errors.

- Use the incorrect trial balance to prepare the correct Trial Balance for ABC Wholesalers using the correct format.
- Calculate the amount for Current Income (N1).

TRIAL BALANCE OF ABC WHOLESALERS AS AT 31 OCTOBER 2024

	FOL	DEBIT		CREDIT	
Capital	B1	30 000	-		
Drawings	B2			2 000	-
Current income	N1	?		?	
Salaries	N2	10 000	-		
Advertising	N3	2 500	-		
Insurance	N4			8 000	-

Equipment	B3			10 000	-
Bank	B4	10 200	-		

[7]

TOTAL SECTION C: [15]

TOTAL MARKS: [50]





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GRADE 8**

PAPER 1: FINANCIAL LITERACY

ANSWER BOOK

Marks: 50

Duration: 60 minutes

This answer book consists of 5 pages

First Name and Surname : _____

Grade : _____

Date : _____

Name of School : _____

Mark Allocation:

Question	1	2	3	4	5	TOTAL
Learner's marks						
Maximum	10	17	8	8	7	50

SECTION A

QUESTION 1.1. – MULTIPLE CHOICE QUESTIONS

- 1.1.1. _____
- 1.1.2. _____
- 1.1.3. _____
- 1.1.4. _____
- 1.1.5. _____



(5)

QUESTION 1.2. – MATCHING ITEMS

- 1.2.1. _____
- 1.2.2. _____
- 1.2.3. _____
- 1.2.4. _____
- 1.2.5. _____

(5)

TOTAL SECTION A: [10]

SECTION B: CASH JOURNALS AND THE EFFECT OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION**Q2.1. Cash Receipts Journal of Buthelezi Plumbers for May 2024****CRJ 1**

Doc	Day	Details	Fol.	Analysis of receipt	Bank	Current Income	Sundry Account		
							Amount	Fol.	Details

(9)**Q2.2. Cash Payments Journal of Buthelezi Plumbers for May 2024****CPJ 1**

Doc	Day	Name of payee	Fol.	Bank	Stationery	Sundry Account		
						Amount	Fol.	Details

(8)**[17]**

QUESTION 3 – THE EFFECT ON THE ACCOUNTING EQUATION

No.	Assets		= Owners Equity	
	Effect	Reason	Effect	Reason
e.g.	- 500	Bank Decreases	- 500	Stationery (expense)
1.				
2.				

(8)

TOTAL SECTION B: [25]

SECTION C

QUESTION 4: GENERAL LEDGER

**General ledger of Mike Florists
Balance Sheet Accounts Section**

DR		Bank				B5				CR
Date		Details	Fol	Amount	Date		Details	Fol	Amount	

(6)

Nominal account section

DR		Wages				N4				CR
Date		Details	Fol	Amount	Date		Details	Fol	Amount	

(2)

[8]

QUESTION 5: TRIAL BALANCE

TRIAL BALANCE OF ABC WHOLESALERS AS AT 31 OCTOBER 2024

	FOL	DEBIT		CREDIT	
Balance Sheet Accounts Section					
Nominal Accounts Section					

[7]

TOTAL SECTION C: [15]

TOTAL MARKS: [50]



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PAPER 1: FINANCIAL LITERACY
MARKING GUIDELINES

Marks: 50

Duration: 60 minutes

This marking guidelines consists of 5 pages

SECTION A

QUESTION 1.1. – MULTIPLE CHOICE QUESTIONS

(5)

1.1.1. B✓

1.1.2. B✓

1.1.3. B✓

1.1.4. D✓

1.1.5. B✓

QUESTION 2 – MATCHING ITEMS

(5)

1.2.1. C✓

1.2.2. D✓

1.2.3. B✓

1.2.4. E✓

1.2.5. A✓



TOTAL SECTION A: [10]

SECTION B: CASH RECEIPTS JOURNAL, CASH PAYMENTS JOURNAL AND THE EFFECT OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION

Q2.1. Cash Receipts Journal of Buthelezi Plumbers for May 2024

CRJ 1

Doc	Day	Details	Fol.	Analysis of receipt		Bank		Current Income		Sundry Account		
										Amount	Fol.	Details
001	1	Mr. Themba Buthelezi				20 000✓	-			20 000	-	Capital ✓
002	12	Mrs. Susan Smith		3 000	-					3 000	-	Rent income✓
CRR		Cash		2 000	-	5 000✓✓	-	2 000 ✓	-			
BS ✓	31	Perm Bank				500	-			500✓	-	Interest income ✓

(9)

Q2.2. Cash Payments Journal of Buthelezi Plumbers for May 2024

CPJ 1

(10 marks)

Doc	Day	Name of payee	Fol.	Bank		Stationery		Sundry Account		
								Amount	Fol.	Details
EFT 01	5	City Council✓		1 000✓	-			1 000	-	Trading licence ✓
EFT 02	8	PNS Stationers		900	-	900✓	-			
EFT 03	21	RSA Motors		30 000	-			30 000	-	Vehicles✓
EFT 04	25	XYZ Wholesalers		5 000	-			5 000✓	-	Equipment ✓
✓*										

* 1 mark for 3 correct document numbers

(8)

QUESTION 3 – THE EFFECT OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (4 marks)

No.	Assets		= Owners Equity	
	Effect	Reason	Effect	Reason
e.g.	- 500	Bank Decreases	- 500	Stationery (expense)
1.	+ 20 000 ✓	Bank Increases ✓	+ 20 000 ✓	Capital ✓
2.	+30 000 ✓ -30 000 ✓	Vehicle increases ✓ Bank decreases ✓	0 0	0

(8)

TOTAL SECTION B:

[25]

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SECTION C

QUESTION 4: GENERAL LEDGER

General ledger of Mike Florists
Balance sheet account section

DR		Bank				B5		CR	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
June 2024	30	Total receipts ✓	CR J	35 600 ✓	June 2024	30	Total payments ✓	CP J	22 500 ✓
							Balance	c/d	13 100
				35 600					35 600
July 2024	1 ✓	Balance	b/d	13 100					

(6)

Nominal account section

DR		Wages N1				CR			
Date	Day	Details	Fol.	Amount	Date	Day	Details	Fol.	Amount
June 2024	30	Bank ✓	CP J	9 500 ✓					

(2)

[8]

QUESTION 5: TRIAL BALANCE

TRIAL BALANCE OF ABC WHOLESALERS AS AT 31 OCTOBER 2024

	FOL	DEBIT		CREDIT	
Balance sheet account section					
Capital	B1			30 000✓	-
Drawings	B2	2 000✓			
Equipment	B3	10 000✓	-		
Bank	B4	10 200	-		
Nominal account section					
Current Income	N1			12 700✓✓	-
Salaries	N2	10 000	-		
Advertising	N3	2 500	-		
Insurance	N4	8 000✓	-		
		42 700	✓ *	42 700	-
*1 mark for both correct totals					

[7]

TOTAL SECTION C: [15]

TOTAL MARKS: [50]