



# education

Department:

Education

PROVINCE OF KWA-ZULU NATAL

## GENERAL EDUCATION AND TRAINING

Economic and Management Sciences

Stanmorephys Grade 9

MARCH CONTROLLED TEST

2024

Stanmorephysics.com

Financial Literacy

Duration: 60 Minutes

Marks: 50

This Question paper consists of 6 pages.

**INSTRUCTIONS AND INFORMATION**

Read the instructions carefully and follow them precisely

1. This paper consists of **4 Questions**.
2. All Sections are **COMPULSORY**.
3. This paper must be completed in 60 minutes.
4. Write neatly and legibly.
5. Answer **ALL** questions on the ANSWER BOOKLET provided.
6. Read the instructions for each question carefully and answer only what is required.
7. Use the mark allocation to determine the length of answers.
8. Except where other instructions are given, answers must be in full sentences.
9. You may only use a **BLACK** or **BLUE** ink pen.
10. Use the information in the table below as a guide when answering the question paper.

<b>QUESTIONS</b>	<b>MARK ALLOCATION</b>	<b>TIME ALLOCATION</b>
1. Accounting concepts	10 marks	12 minutes
2. Accounting equation	10 marks	12 minutes
3. Cash journals	15 marks	18 minutes
4. General ledger and trial balance	15 marks	18 minutes
<b>TOTALS</b>	<b>50</b>	<b>60 Minutes</b>

**Section A (Financial literacy)****(10 Marks)****Question 1****(5 Marks)****1.1 Multiple choice**

Choose the correct answer for each of the following. Write only the letter of your choice, next to the question number in the answer book provided. E.g. 1.1.6 G

1.1.1 Cash earned or received by the business is called \_\_\_\_\_ (1)

- A. Cost of sales
- B. Drawings
- C. Income
- D. Assets

1.1.2 Money contributed by the owner is called \_\_\_\_\_ (1)

- A. Liability
- B. Income
- C. Asset
- D. Capital

1.1.3 Trading stock bought for cash by the business, is recorded in the \_\_\_\_\_ (1)

- A. Cash payment journal
- B. Subsidiary journal
- C. Cash receipt journal
- D. Debtors journal

1.1.4 Trading stock sold according to the cash register roll, cost price R9 600. Business uses a mark-up percentage of 25%. The selling price is \_\_\_\_\_ (1)

- A. R12 000
- B. R7 680
- C. R13 500
- D. R11 500

1.1.5 Water and electricity is found in which section of the trial balance? (1)

- A. Balance Sheet Section
- B. Subsidiary Journal
- C. Nominal Account Section
- D. General ledger

**1.2 True and False****(5 Marks)**

Indicate whether the following statements are true or false. Write True or False next to the question number on your answer sheet provided, e.g. 1.2.6. False

1.2.1 The format of the cash receipt journal of a Retail business includes cost of sales column. (1)

1.2.2 Bank account appears in the Balance sheet section of the Trial balance. (1)

1.2.3 When stationery is purchased, it is recorded in the cash payment journal. (1)

- 1.2.4 Wages are debited on the General ledger because they are expenses and expenses increase on the debit side. (1)
- 1.2.5 Expenses increases owners' equity in the accounting equation. (1)

### Section B (Financial literacy)

#### Question 2: Accounting equation

(10 Marks)

- 2.1 Analyse the following transaction and show the effect on the accounting equation.

**Example:** Received R1 000 from Ntshingila & Partners Attorneys for the office space they are renting.

Source document	Account Debited	Account Credited	Assets	Owner's Equity	Liabilities
Duplicate receipt	Bank	Rent Income	+ 1 000	+ 1 000	0

#### Transaction:

Sold goods for cash R500, the business maintains 25% mark-up percentage.

#### Question 3: Cash journals

(15 Marks)

#### REQUIRED:

Complete the Cash Receipt Journal and Cash Payment Journal of Manenze enterprise for February 2024. The business uses a mark-up of 20%.

**NOTE:** Close off the journals at the end of February 2024

- Ms Winnings, the owner made a direct deposit of R300 000 for capital. Issued receipt 005.
- Paid Moonlight Distributors via EFT no.01, for shelves to display merchandise, R3 500
- Cash sales according to the cash register roll, R4 800.
- Bought Trading stock from Petra Stores for R6 200 and paid with EFT no.02.
- A community woman, Zandile Ngema, makes Sweatbands and asks Ms Winnings if she can sell it in Manenze enterprise. Ms Winnings agreed to rent a section of her store to Zandile at a cost of R200 per month. Issued receipt 006.
- Cash sales according to Cash register roll, R7 200 (cost price R6 000).
- Paid the telephone account to Telkom via EFT no.03, R560.
- Ms Winnings withdrew R500 from the bank account of the business for personal use.

**QUESTION 4**  
**General ledger****(15 Marks)**

The information below was taken from the accounting records of Bulwer Dealers during March 2023.

**REQUIRED:**

Prepare the following accounts in the General Ledger of Bulwer Dealers. Balance the accounts at the end of March 2023.

4.1 Rent Income (5)

4.2 Bank (6)

Balance in the General Ledger on 1 March 2023:

**Rent Income**            **R10 600**  
**Bank**                    **R58 000 (Dr Balance)**

**Cash Receipts Journal of Bulwer Dealers – March 2023**

Doc No.	Day	Details	Bank	Sales	Cost of Sales	Sundry Account	
						Amount	Details
			34 850	9 200	8 185	10 050	Rent income

**Cash Payments Journal of Bulwer Dealers – March 2023**

Doc No.	Day	Name of Payee	Bank	Trading Stock	Wages	Sundry Account	
						Amount	Details
			26 500	11 700	3 500	6 000	Insurance

## 4.3 Trial Balance

(4)

An inexperienced bookkeeper employed by Amabhovungane Traders drafted the following Trial Balance.

All amounts are correct but some of the accounts appear on the wrong side.

**REQUIRED:**

Redraft the Trial Balance of Amabhovungane Traders on 31 January 2023.

**Trial Balance of Browns Traders at 31 January 2023**

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

**TOTAL: 50 Marks**



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PAPER 1

## MEMORANDUM

QUESTIONS	MARK ALLOCATION
1. Accounting concepts	10
2. Accounting equation	10
3. Cash Journals	15
4. General ledger and trial balance	15
<b>TOTALS</b>	<b>50</b>

This memorandum consist of 4 pages including cover page.

**QUESTION 1**

**1.1 Multiple Choice Questions**

1.1.1	C ✓
1.1.2	D ✓
1.1.3	A ✓
1.1.4	A ✓
1.1.5	C ✓

(5)

**1.2 True or False**

1.2.1	True ✓
1.2.2	True ✓
1.2.3	True ✓
1.2.4	True ✓
1.2.5	False ✓

(5)

**QUESTION 2**

**2.1 Accounting equation**

Source document	Account Debited	Account Credited	Assets	Owner's Equity	Liabilities
Cash Register Tape / CRR	Bank ✓	Sales ✓	+500 ✓	+500 ✓	0 ✓
	Cost of sales ✓	Trading stock ✓	-400 ✓	-400 ✓	0 ✓

(10)

**QUESTION 3**

**Cash journals**

**15 Marks**

3.1 CASH RECEIPTS JOURNAL OF: MANENZE ENTERPRISES FEBRUARY 2024								CRJ 1		
NO	DAY	DETAILS	fol	ANALYSIS OF RECEIPTS	BANK	SALES	COST OF SALES	DEBTORS CONTROL	SUNDRY ACCOUNTS	
									AMOUNT	DETAILS
REC 005	1	Ms Winnings			300 000				300 000✓	Capital
CRT/ CRR	5	Sales		4 800✓	4 800	4 800✓	4 000✓			
REC 006	11	Zandile Ngema		200✓					200	Rent income
CRT/ CRR		Sales		7 200	7 400✓	7 200✓	6 000✓			

3.2 CASH PAYMENTS JOURNAL OF: MANENZE ENTERPRISES FEBRUARY 2024							CPJ 1	
DOC NO	DAY	NAME OF PAYEE	fol	BANK	TRADING INVENTORY	CREDITORS CONTROL	SUNDRY ACCOUNTS	
							AMOUNT	DETAILS
EFT 01	3	Moonlight Distributors		3 500✓			3 500✓	Equipment
EFT 02	7	Petra Stores		6 200	6 200 ✓			
EFT 03	22	Telkom		560✓			560 ✓	Telephone
B/S	27	Ms Winnings		500✓			500✓	Drawings

**QUESTION 4**

**General Ledger of Bulwer Traders**

4.1

Dr Rent income Cr

Date	Details	Fol	Amount	Date	Details	Fol	Amount
				2023 Mar	01 Total	b/d	10 600√
					31 Bank √	CRJ √	10 050√
							<u>20 650√</u>

(5)

4.2

Dr Bank Cr

Date	Details	Fol	Amount	Date	Details	Fol	Amount
2023 Mar	01 Balance	b/d	58 000√	2023 Mar	31 Total payments√	CPJ	26 500
	31 Total receipts√	CRJ	34 850√				Balance c/d 66 350√
			92 850				<u>92 850</u>
2023 April	01 Balance	b/d	66 350√				

(6)

**4.3 Trial Balance**

Trial Balance of Browns Traders at 31 January 2023.

	FOL	DEBIT	CREDIT
<b>BALANCE SHEET SECTION</b>			
Capital			76 800√
Drawings		18 990	
Bank (Dr)		41 370√	
Trading stock		32 440	
Vehicle		16 300	
<b>NOMINAL ACCOUNT SECTION</b>			
Sales			70 200√
Cost of sales		46 800	
Rent income			12 120√
Packing material		3 220	
		<u>R159 120</u>	<u>R159 120</u>

(4)