



KWAZULU-NATAL PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

KING CETSHWAYO DISTRICT

ECONOMIC AND MANAGEMENT SCIENCES (EMS)

MID-YEAR CONTROLLED TEST 2025- P1

GRADE 8

LEARNER'S NAME : _____

SURNAME : _____

DATE : 20 JUNE 2025

INSTRUCTIONS

This question paper consists of 2 sections:

1. Read each question carefully.
2. Write your name and surname in the answer book.
3. Answer all questions in the answer book provided.
4. This paper must be completed in 60 minutes.
5. Write neatly and legibly.

50

DURATION: 60 minutes (1Hour)

MARKS: 50

SECTION	Question	Topics covered/ Types of question	Marks Allocation		Learner's Mark
SECTION A Financial Literacy	1	Multiple choice	5	10	
	2	True or False	5		
SECTION B Financial Literacy	3	3.1. Source documents	3	13	
		3.2. Accounting concepts	10		
	4	4.1. Accounting cycle	4	27	
		4.2. Cash Receipts Journal	15		
		4.3. Accounting equation	8		
TOTAL MARKS			50		

SECTION A

QUESTION 1 - MULTIPLE CHOICE

(05)

1. For each statement, there are FOUR possible answers. Choose the letter representing the correct answer e.g. 1.6.A. Write in the space provided.

STATEMENTS	ANSWERS
1.1. The investment of the owner in the business is referred as ----- A. Owner's equity B. Assets C. Liabilities D. Expenses	
1.2. The source document used when money is transferred electronically in the bank account. A. Debit B. EFT C. Credit D. Transactions	
1.3. A special account used to enter the amount of rent income received from the tenant in the cash receipt journal is known as ----- A. Sundry account B. Current income C. Commission income D. Stationary	
1.4. The amount of money contributed by the owner to start a business. A. Loan B. Capital C. Liabilities D. Income	
1.5. The effect of bank in the accounting equation if the business receive money A. + liability B. - bank C. +Owners' equity D. + Bank	

QUESTION 2 –TRUE or FALSE

(05)

State whether the following statements are **TRUE** or **FALSE**. Write the correct answer in the space provided.

STATEMENT	ANSWER
2.1. The process that involves totalling all columns at the end of the period is known as closing off	
2.2. Summary of all underlying subsidiary journal is called general ledger	
2.3. All money that the business receives is entered in the Cash Receipts Journal.	
2.4. Bank statement is a source document for service rendered	
2.5. Analysis of receipts can be used to record two transactions that took place in one day.	



SECTION B

QUESTION 3 - SOURCE DOCUMENTS & ACCOUNTING CONCEPTS

(13)

3.1 Read the SOURCE DOCUMENT below and answer the questions that follow:



Till slip NO: 6601	
SHOPRITE CHECKERS	
P.O BOX EMPUMALANGA 0458	
Tel: 013 986 1704	
TAX INVOICE	
VAT REGISTRATION NO: 44201649696	
GOVERNMENT BAG	R0.50
FRENCH POLONY 1KG	R69.99
PARMALAT CHEESE 1KG	R102.00
WHITE BREAD 250G	R15.99
COKE 2L	R18.00
DATE:29/05/2025	
6 BAL DUE	R295.98
CHANGE	R0.00
VAT 15%	R38.61
EXCLUDING VAT	R257.37

3.1.1. Give the name of the shop	(1)
3.1.2. Briefly explain the importance of receiving a slip after paying cash?	(2)

3.2 Read the following case study and answer the questions that follow.

Aunt Brenda's fruit and vegetables Cash and Carry

Aunt Brenda plants and sells fruits and vegetables in a local market. She does not know if it is worthwhile to continue with her business. She gives you the following information for January 2025.

She received R23 400 for fruit and vegetable sold. She paid R12 400 for producing the fruit and vegetables. The transport cost for transporting the fruits and vegetables to the local market is R4 200 and the telephone cost is R840.



3.2.1. Identify Aunt Brenda's income for January 2025	(1)
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3.2.2. List Aunt Brenda's expenses for January 2025	(3)
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3.2.3 Calculate to show whether Aunt Brenda made a profit or loss in January 2025	(4)
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3.2.4. Suggest two ways in which Aunt Brenda can increase her profit	(2)
--	-----

3.2.1. Identify Aunt Brenda's income for January 2025	(1)
---	-----

3.2.2. List Aunt Brenda's expenses for January 2025	(3)
---	-----

3.2.3 Calculate to show whether Aunt Brenda made a profit or loss in January 2025	(4)
---	-----

3.2.4. Suggest two ways in which Aunt Brenda can increase her profit	(2)
--	-----

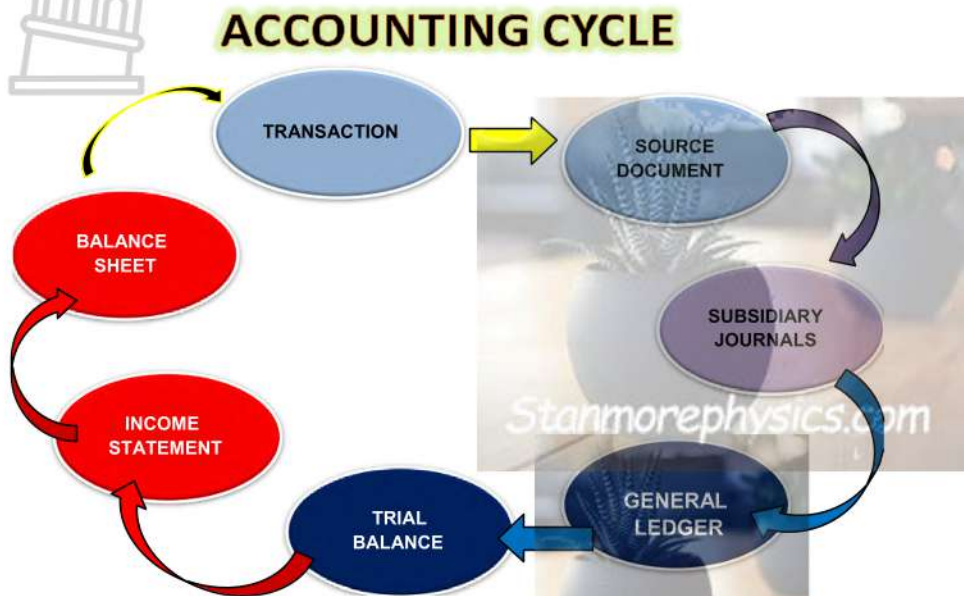
QUESTION 4

(27)

ACCOUNTING CYCLE

(04)

4.1. Study the Accounting cycle below and answer the questions that follows:



4.1.1. The accounting cycle has _____ steps	(1)
4.1.2. Outline the 5 th step of the accounting cycle	(1)
4.1.3. Discuss the concept accounting cycle	(2)

4.2 CASH RECEIPTS JOURNAL

(15)

3.2. Use the following information to complete the Cash Receipts Journal of Zakithi's Dry Cleaners for June 2025. **Close off** the journal at the end of the month.

Transactions for June 2025.

- 1 Zakithi deposited R12 000 as her capital contribution in the business account. Receipt no.01 was issued.
- 4 services rendered to M. Ngema for cleaning R 1 100, cash register roll no.001 was issued to him.
- 6 Rent income received from Phakathi R 800, receipt no.002 was given to her.

7 Received R 1 200 from customers for services rendered, cash register roll no.002 was issued.

Doc no.	Day	Details	Analysis of receipts	Bank	Current income	Sundry account	
						Amount	Details
TOTAL							

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4.3 ACCOUNTING EQUATION

(8)

Record the following transactions of **Mbuyiselo Car Wash** in a form of Accounting equation

Transactions:

4. 3.1 The owner **Mbuyiselo khoza** deposited R 7 000 directly into the business bank account.

4. 3.2 Received R 800 for Rent from a tenant.

4.3.3 Received R 650 for service rendered.

Answer your questions on the table provided

e.g. R250 was received as per cash register roll.

No	Journal	Account debited	Account credited	Effect on the Accounting equation		
				ASSETS =	OWNER'S + EQUITY	LIABILITY
<i>E.G.</i>	<i>CRJ</i>	<i>Bank</i>	<i>Current income</i>	<i>+</i> <i>250</i>	<i>+</i> <i>250</i>	<i>0</i>
4.3.1	CRJ	Bank	Capital			
4.3.2	CRJ	Bank				
4.3.3	CRJ	Bank				



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GRADE 8
MARKING GUIDELINES

SECTION A QUESTION 1

[5]

- 1.1. A
- 1.2. B
- 1.3. A
- 1.4. B
- 1.5. D

QUESTION 2

[5]

- 2.1. TRUE
- 2.2. TRUE
- 2.3. TRUE
- 2.4. FALSE
- 2.5. TRUE

SECTION B

QUESTION 3

(13)

3.1. Source document

3.1.1. Give the name of the shop	(1)
Shoprite✓	
3.1.2. Briefly explain the importance of receiving a slip after paying cash?	(2)
To have an evidence of the transaction✓.	
To have a proof that a transaction took place in case you want to return the item✓	
(Any other relevant answer)	

3.2.1. Identify Aunt Brenda's income for January 2025	(1)
R23 400 ✓	
3.2.2. List Aunt Brenda's expenses for January 2025	(3)
12400 ✓ (production cost) + 2400 ✓ (transport cost) + 840 ✓ (telephone cost) = R17400 (Mark correct even if only figures are given.)	
3.2.3 Calculate to show whether Aunt Brenda made a profit or loss in January 2025	(4)
Profit ✓ = Income – Expenses ✓ = R23 400 - R17 440 ✓ = R5 960 ✓	
3.2.4. Suggest two ways in which Aunt Brenda can increase her profit	(2)
(1) By advertising the product ✓	
(2) Decreasing the telephone cost ✓	
(Any other relevant answer)	

QUESTION 4

27 MARKS

4.1. ACCOUNTING CYCLE

(04)

4.1.1. The accounting cycle has _____ steps	(1)
7 steps ✓	
4.1.2. Outline the 5 th step of the accounting cycle	(1)
Trial balance ✓	
4.1.3. Discuss the concept accounting cycle	(2)
Is a series of steps that are repeated every month ✓	
Is a sequence of accounting steps taken to process and record the transaction of a business ✓	

4.2. CASH RECEIPT JOURNAL OF ZAKITHI'S DRY CLEANERS FOR JUNE 2025

(15)

Doc no.	Day	Details	Analysis of receipts	Bank	Current income	Sundry account	
						Amount	Details
01	1	Zakithi		R12 000 ✓		R12 000 ✓	Capital contribution ✓✓
001	4	M Ngema	R1 100	R1 100 ✓	R1 100 ✓		
002	6	M. Smith	R800	R800 ✓		R800 ✓	Rent income ✓✓
002	7	cash	R1200	R1200 ✓	R1200 ✓		
TOTAL				R15 100 ✓	R2 300 ✓	R12 800 ✓	

4.3 ACCOUNTING EQUATION

(08)

No	Journal	Account 1	Account 2	Effect on the Accounting equation		
				ASSETS =	OWNER'S + EQUITY	LIABILITY
<i>E.G</i>	<i>CRJ</i>	<i>Bank</i>	<i>Current income</i>	<i>+ 250</i>	<i>+ 250</i>	<i>0</i>
1	CRJ	Bank	Capital	+7 000 ✓	+7 000 ✓	0
2	CRJ	Bank	Rent income ✓	+ 800 ✓	+ 800 ✓	0
3	CRJ	Bank	Current income ✓	+ 650 ✓	+ 650 ✓	0

GRAND TOTAL: 50 MARKS