



Province of the
EASTERN CAPE
EDUCATION

O.R Tambo Coastal District

Economic and Management Sciences

Grade 9

June Exam 2025

Paper 1

Financial Literacy

Marks: 50

Time: 90 minutes

Stanmorephysics.com

School Name: _____

Learner's Name: _____

Stanmorephysics.com

Instructions:

1. Write the answers in the space provided.
2. Answer all the questions
3. Write neatly and legibly

Marks Obtained:

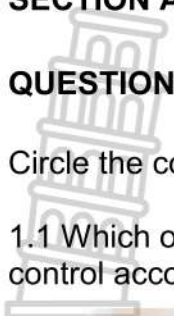
SECTIONS	Question No	Mark Allocated	Total Marks	Mark Obtained	Moderated Mark
SECTION A			17		
	1	05			
	2	12			
SECTION B					
	3	10	33		
	4	13			
	5	10			
	TOTAL		50		

SECTION A [17 Marks]

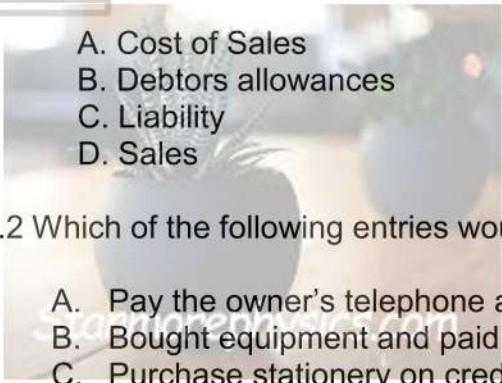
QUESTION 1

Circle the correct answer only.

1.1 Which of the following accounts do not appear do not appear in the debtors control account in the General Ledger.

- 
- A. Cost of Sales
 - B. Debtors allowances
 - C. Liability
 - D. Sales

1.2 Which of the following entries would not affect owner's equity?

- 
- A. Pay the owner's telephone account with a business cheque.
 - B. Bought equipment and paid by cheque.
 - C. Purchase stationery on credit.
 - D. Received monthly rent from a tenant.

1.3 If a business has debtors of R12 000, vehicle of 150 000 and creditors of R15 000, the owner's equity is...

- 
- A. R147 000
 - B. R162 000
 - C. R 15 000
 - D. R150 000

1.4 The second step of accounting cycle is...

- A. Journals
- B. Transactions
- C. Source documents
- D. Trial balance

1.5 The subsidiary journals used to record debtors and creditors journals are ...

- A. Cash journals
- B. Petty cash journals
- C. General ledger journals
- D. Credit journals

QUESTION 2

CALCULATE COST PRICE, SELLING PRICE AND PROFIT PERCENTAGE.

2.1 Calculate Selling price if: Cost price R700 and Mark-up is 60%.



2.2 Calculate Cost price if the is Selling price is R1 400 and Mark-up is 20%.



2.3 Calculate Profit percentage: Cost price is R400 and Selling price R640.



2.4 Calculate profit percentage if Cost price is R1 000 and Selling Price R1 500.



SECTION B [33 Marks]

QUESTION 3

Study the following Cash Receipt Journal of Kei Cash Supermarket of MARCH 2025. Show the effects according to the accounting equation and provide a reason for such effect. Goods are sold at cost plus 25%

CASH RECEIPTS JOURNAL OF KEI CASH SUPERMARKET MARCH 2025

Doc No	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of Sales	Sundry Accounts		
								Amount	Fol	Details
001	1	Z. Jalamba		60 000	50 000	-	-	60 000	B2	Capital
CRT	3	Sales		3 400	3 400	3 400	2 720	-		-
CRT	13	Sales		2 500	2 500	2 500	2 000	-		-

B1 N1 B3/N2

Example: Cash Sales of Merchandise, R2 500. Goods are sold at cost 25%

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION

DAY	ASSET		=	OWNER'S EQUITY		+	LIABILITIES
E.g.	+ R2 500	Cash in Bank increases	+ R 2 500	Sales an Income	0	No change/ not affected	
E.g.	- R 2 000	Trading Stock decreases	- R2 000	Cost of Sales an expense	0	No change/ not affected	
1					0	No change/ not affected	
3					0	No change/ not affected	
					0	No change/ not affected	
13					0	No change/ not affected	
					0	No change/ not affected	

QUESTION 4

STUDY THE FOLLOWING CASH RECEIPTS JOURNAL AND CASH PAYMENTS JOURNAL OF JUMBO STORES IN FEBRUARY 2025 AND POST TO THE BALANCE SHEET SECTION IN THE GENERAL LEDGER OF JUMBO STORES.

CASH RECEIPTS JOURNAL OF JUMBO STORES FOR FEBRUARY 2025 – CRJ2

Doc. No.	Day	Details	Fol	Analysis of Receipt	Bank	Sales	Cost of Sales	Sundry Accounts		
								Amount	Fol	Details
101	1	Z. Nkomeni		100 000	100 000	-	-	100 000	B2	Capital
CRR	3	Sales		3 100	3 100	3 100	2 700	-		-
102		Star Fruit & Veg		5 000	5 000	-	-	5 000	N3	Commission income
					108 100	3 100	2 700	105 000		

CASH PAYMENTS JOURNAL OF JUMBO STORES FOR FEBRUARY 2025 CPJ2

Doc. No.	Day	Name of Payee	Fol	Bank	Trading Stock	Wages	Packing Material	Sundry Accounts		
								Amount	Fol	Details
200	1	Municipality		10 000	-	-	-	10 000	N6	Rent expense
201		Ink spot		10 500	-	-	-	10 500	N7	Stationery
				-	-	-	-	9 000	B4	Machinery
202	3	Track suites and Packing Material		12 000	6 500	-	-	-		-
				-	-	-	5 500	-		-
203	5	Mr Khonzayo		2 000	-	-	-	2 000	N8	Donations
		N .S. Luwela		8 000	-	8 000	-	-		-
				42 500	6 500	8 000	5 500	31 500		
				B1	B3	N4	N5			

DR GENERAL LEDGER OF JUMBO STORES FEBRUARY 2025 CR

BALANCE SHEET SECTION ACCOUNTS

BANK

B1

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount

CAPITAL

B2

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount

TRADING STOCK

B3

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount

QUESTION 5

FASHION WORLD COMPANY AT CIRCUS TRIANGLE , a business that has just started selling on credit:

Record the following transactions in the following journals;

5.1 CASH RECEIPT JOURNAL (04)

5.2 DEBTORS JOURNAL (06)

Transactions – AUGUST 2024:

04 Sold combination of suitcase with vanity case on credit, R1 400 (R 700 CP) to H. Jack and issue Inv. 01.

24 Sell two pairs of shoes on account, R1 800 (R 900 CP) to H. Jack.

30 Receive Cash of R2 000 from H. Jack to settle his account, issue receipt 34.

5.1 CASH RECEIPT JOURNAL OF FASHION WORLD AT CIRCUS TRIANGLE FOR 30 AUGUST 2024 CRJ8

Doc No.	Day	Details	Fol	Analysis of receipts	Bank	Debtors Control	Sundry Accounts		
							Amount	Fol	Details

(4)

5.2 DEBTORS JOURNAL OF FASHION WORLD AT CIRCUS TRIANGLE FOR 30 AUGUST 2024 DJ8

Inv No.	Date	Debtor	Folio	Sales	Cost of Sales

(6)

TOTAL = 50



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MEMORANDUM

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	5	10		
	TOTAL		50	

Instructions:

4. Write the answers in the space provided.
5. Answer all the questions
6. Write neatly and legibly

SECTION A [17 Marks]

QUESTION 1

Circle the correct answer only.

1.1 Which of the following accounts do not appear do not appear in the debtors control account in the General Ledger.

- A. Cost of Sales
- B. Debtors allowances
- C. Liability ✓
- D. Sales

1.2 Which of the following entries would not affect owner's equity?

- E. Pay the owner's telephone account with a business cheque.
- F. Bought equipment and paid by cheque. ✓
- G. Purchase stationery on credit.
- H. Received monthly rent from a tenant.

1.3 If a business has debtors of R12 000, vehicle of 150 000 and creditors of R15 000, the owner's equity is...

- A. R147 000 ✓
- B. R162 000
- C. R 15 000
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1.4 The second step of accounting cycle is...

- A. Journals
- B. Transactions
- C. Source documents ✓
- D. Trial balance

1.5 The subsidiary journals used to record debtors and creditors journals are ...

- A. Cash journals
- B. Petty cash journals
- C. General ledger journals
- D. Credit journals ✓

QUESTION 2

CALCULATE COST PRICE, SELLING PRICE AND PROFIT PERCENTAGE.

<p>2.1 Calculate Selling Price: Cost price R700 and Mark-up is 60%</p> <p>Answer: $\frac{160}{100} \times 700 \checkmark$</p> <p><u>$= R1\ 120 \checkmark\checkmark$</u></p>	<p>2.2 Calculate Cost price: Selling price is R1 400 and mark-up is 20%</p> <p>Answer: $\frac{100}{120} \times 1\ 400 \checkmark$</p> <p><u>$= R1\ 1667 \checkmark\checkmark$</u></p>
<p>2.3 Calculate profit percentage if: Cost price is R400 and Selling price R640.</p> <p>Answer: $640 - 400 = 240 \checkmark$</p> <p>$\frac{240}{400} \times 100 \checkmark$</p> <p><u>$= 60\% \checkmark$</u></p>	<p>2.4 Calculate profit percentage if: Cost price 1 000 and Selling Price R1 500</p> <p>Answer: $R1\ 500 - R\ 1\ 000 = R500 \checkmark$</p> <p>$\frac{500}{1000} \times 100 \checkmark$</p> <p><u>$= 50\% \checkmark$</u></p>

(12)

SECTION B [33 Marks]

QUESTION 3

Example: Cash sales of merchandise, R2 500

Goods are sold at cost plus 25%

EFFECTS OF CASH TRANSACTION ON THE ACCOUNTING EQUATION

DAY	ASSET =		OWNER'S EQUITY +		LIABILITIES
E.g	+R2 500	Cash in Bank increases	+R 2 500	Sales an Income	No change/ not affected
E.g	-R 2 000	Trading Stock decreases	-R2 000	Cost of Sales an expense	No change/ not affected
1	+R60 000 ✓	Cash in Bank increases	+R60 000 ✓	Capital – an income increases	No change /not affected
3	-R3 400 ✓	Cash in Bank increases	+R3 400 ✓	Sales - an income increases	No change /not affected
	-R2 720 ✓	Trading stock decreases	-R2 720 ✓	Cost of sales - an expense decreases	No change/Not affected
13	+ R2 500 ✓	Cash in Bank increases	+R2 500 ✓	Sales - an income increases	No change /not affected
	-R2 000 ✓	Trading Stock decreases	-R2 000 ✓	Cost of sales - an Expense decreases	No change /not affected

QUESTION 4

DR GENERAL LEDGER OF JUMBO STORES FEBRUARY 2025 CR
BALANCE SHEET SECTION ACCOUNTS

BANK

B1

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount
2025 Feb	28	Total receipts	CRJ1	108 100 ✓	2025 Feb	28	Total payments	CPJ1	42 500 ✓
						28	Balance	c/d	65 600 ✓
				108 100					108 100 ✓
March	01	Balance	b/d	65 600 ✓					

CAPITAL

B2

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount
2025 Feb	28	Balance	c/d	100 000 ✓	2025 Feb	28	Bank	CRJ1	100 000 ✓
				100 000					100 000
					Mar	01	Balance	b/d	100 000 ✓

TRADING STOCK

B3

Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount
2025 Feb	28	Bank	CPJ1	6 500 ✓	2025 Feb	28	Cost of Sales	CRJ1	2 700 ✓
						28	Balance	c/d	3 800 ✓
				6 500					6 500 ✓
Mar	01	Balance	b/d	3 800 ✓					

QUESTION 5

5.1 CASH RECEIPT JOURNAL OF FASHION WORLD FOR 30 AUGUST 2024 - CRJ8

Doc No.	Day	Details	Fol	Analysis of receipts	Bank	Debtors Control	Sundry Accounts		
							Amount	Fol	Details
Rec 30	30	H. Jack		2 000	2 000 ✓	2 000 ✓			
					2 000 ✓	2 000 ✓			

5.2 DEBTORS JOURNAL OF FASHION FUSSIN COMPANY FOR 30 AUGUST 2024 – DJ8

Inv No.	Date	Debtor	Folio	Sales	Cost of Sales
01	04	H. Jack	D1	1 400 ✓	700 ✓
02	24	H. Jack	D1	1 800 ✓	900 ✓
				3 200 ✓	1 600 ✓

(10)

GRAND TOTAL = 50