

VHEMBE WEST DISTRICT

GENERAL EDUCATION AND TRAINING

GRADE 8

ECONOMIC AND MANAGEMENT SCIENCES
[EMS]

PAPER 1

MID YEAR EXAMINATION 2024

Stanmorephysics.com

LERNERS NAME : _____

SURNAME : _____

SCHOOL : _____

DATE : _____ JUNE 2024

DURATION: 60 minutes

MARKS: 50

INSTRUCTIONS AND INFORMATION

This question paper consists of 2 sections:

1. Read each question carefully.
2. This paper must be completed in 60 minutes.
3. Write neatly and legibly.

| SECTION | TYPES OF QUESTIONS | MARKS ALLOCATION | | TIME ALLOCATION |
|--------------------------------------------------------|---------------------------------|------------------|-----------|-------------------|
| SECTION A ▪ Financial Literacy [15 Marks] | 1.1. Multiple Choice Question | 05 | 15 | 15 minutes |
| | 1.2. True or False | 05 | | |
| | 1.3. Matching Columns | 05 | | |
| SECTION B ▪ Financial Literacy [35 Marks] | 2. Source Document | 07 | 20 | 18 minutes |
| | 3. Transactions Recording [CRJ] | 13 | | |
| | 4. Accounting Equation | 08 | 15 | 27 minutes |
| | 5. Accounting Cycle | 07 | | |
| TOTAL | | 50 | | 60 minutes |

QUESTION 1

1.1 MULTIPLE CHOICE QUESTIONS

[05 Marks]

Choose one correct answer from the alternatives given. Write the correct letter in the spaces provided.

| STATEMENTS | MARKS | ANSWER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|----------------------|--------------------|--------------------|--|----------|---|-------|---|---|--|----------|---|--------|---|---|--|-----------|---|---|---|--------|--|-----------|---|--------|---|---|--|-----|--|
| 1.1.1 Term for book of the first entry is A. General Ledger B. Trial Balance C. Debtors Ledger D. Subsidiary Journal | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1.2 Received EFT no.22 from a tenant S. Duma R700.00. The correct analysis of this transaction is... <table style="margin-left: 40px;"> <tr> <td>Assets</td> <td>=</td> <td>Owners Equity</td> <td>+</td> <td>Liabilities</td> <td></td> </tr> <tr> <td>A. +R700</td> <td>=</td> <td>+R700</td> <td>+</td> <td>0</td> <td></td> </tr> <tr> <td>B. +R700</td> <td>=</td> <td>- R700</td> <td>+</td> <td>0</td> <td></td> </tr> <tr> <td>C. - R700</td> <td>=</td> <td>0</td> <td>+</td> <td>- R700</td> <td></td> </tr> <tr> <td>D. - R700</td> <td>=</td> <td>- R700</td> <td>+</td> <td>0</td> <td></td> </tr> </table> | Assets | = | Owners Equity | + | Liabilities | | A. +R700 | = | +R700 | + | 0 | | B. +R700 | = | - R700 | + | 0 | | C. - R700 | = | 0 | + | - R700 | | D. - R700 | = | - R700 | + | 0 | | (1) | |
| Assets | = | Owners Equity | + | Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A. +R700 | = | +R700 | + | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B. +R700 | = | - R700 | + | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C. - R700 | = | 0 | + | - R700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D. - R700 | = | - R700 | + | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1.3 Which one of the following represent the Accounting equation A. $OE+A=L$ B. $L-OE=A$ C. $A=OE+L$ D. $L+A+OE$ | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1.4 Money that the owner invests in a business is known as... A. Capital B. Income C. Transactions D. Profit | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1.5 The evidence that the transaction took place is a A. Balance B. Source document C. Debit D. Analysis of receipts | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

1.2. TRUE OR FALSE

[05 Marks]

Indicate whether the following statements are true or false. Write only the answer in the spaces provided for example 1.2.6. False

| No | STATEMENTS | MARKS | ANSWER |
|-------|--------------------------------------------------------------------------------------|-------|--------|
| 1.2.1 | If Trading Stock is bought for cash, two accounts are affected. | (1) | |
| 1.2.2 | ATM card can be used in a bank machine to withdraw or transfer money. | (1) | |
| 1.2.3 | A cash register roll indicates the total cash sales for a particular period of time. | (1) | |
| 1.2.4 | Cash Receipt Journal is a journal or book in which you record the money you receive. | (1) | |
| 1.2.5 | All events in the business that are worth recording are called Transactions | (1) | |

05

1.3. MATCHING COLUMNS QUESTION

[05 Marks]

Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.

| No | COLUMN A | COLUMN B | MARKS | ANSWER |
|-------|---------------------------------------------------------------------------------------------------------------|-----------------------|-------|--------|
| 1.3.1 | Assets which have a long life span. | A. Deposit slip | (1) | |
| 1.3.2 | Interest received from ABC Bank. | B. Withdraw money | (1) | |
| 1.3.3 | At an ATM you can deposit money, get a bank statement, change pin, and make use of cardless services and..... | C. Non- Current asset | (1) | |
| 1.3.4 | A document completed when money is deposited into a bank account, | D. Expenses | (1) | |
| 1.3.5 | Trading licence, stationery, water and electricity. | E. Bank statement | (1) | |

05

SECTION B – FINANCIAL LITERACY

QUESTION 2

[17 Marks]

| | | | |
|------|----------------------------------------------------------------------------------------------------------|----------|-----|
| 2.1 | Themba A is a business person, he makes R6 000 a month and only spends on rent R800 and products R2 200. | | |
| | From the above passage, identify the amount of the following: | | |
| | 2.1.1. Income | | (1) |
| | 2.1.2. Expenses | | (3) |
| | 2.1.3. Calculate profit made | | |
| 2.2. | Distinguish between payments and expenses. | | |
| | Payments | Expenses | |
| | | | (4) |

| | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 2.3 | <p>On 1 March 2021, Tsakani Baloyi started her business, Xiluva Hairdressing Salon with a capital contribution of a R100 000. On 15 April 2023 she purchased the following items from Nkuna Stores, 120 Krogh Street, Louis Trichardt, 0920 (P.O. Box X16, Louis Trichardt, 0920 telephone 015 516 0136):</p> <ul style="list-style-type: none"> ▪ 1 x hairdryer @ R250 ▪ 2 x hair clipper @ R100 each <p>Use the information above to complete cash invoice no. 62 issued by Nkuna stores.</p> | (9) |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

4.3 CASH INVOICE

TO: _____ **NO:** _____

ADDRESS:

| Quantity | Item | Price/unit | Amount |
|--------------|------|------------|--------|
| | | | |
| | | | |
| TOTAL | | | |

Use the following answer book:

Example: Loan received from ABC Bank R5 000.

| Day | Source document | Journal | Accounting Equation | | |
|-----|-----------------|----------------------|---------------------|----------------|-------------|
| | | | Asset | Owner's Equity | Liabilities |
| Eg | Bank statement | Cash receipt journal | + 5 000 | | + 5 000 |
| 1 | | | | | |
| 5 | | | | | |

8

Question 5 : Accounting Cycle **Marks 7**

5.1 Explain the concept "accounting cycle" (2)



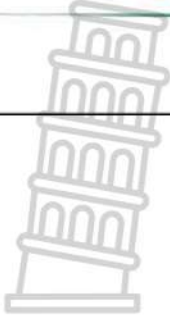
5.2 Label the missing steps of the accounting cycle using the spaces provided. (5)



07

%%%%%%%%%% [TOTAL MARKS: 50] %%%%%%%%%%

END OF PAPER GOOD LUCK



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| | 1.2. True or False | 05 | | |
| | 1.3. Matching Columns | 05 | | |
| SECTION B ▪ Financial Literacy [35 Marks] | 2. Source Document | 07 | 20 | 18 minutes |
| | 3. Transactions Recording [CRJ] | 13 | | |
| | 4. Accounting Equation | 08 | 15 | 27 minutes |
| | 5. Accounting Cycle | 07 | | |
| TOTAL | | 50 | | 60 minutes |

QUESTION 1

1.1 MULTIPLE CHOICE QUESTIONS

[05 Marks]

Choose one correct answer from the alternatives given. Write the correct letter in the spaces provided.

| STATEMENTS | MARKS | ANSWER |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------|
| <p>1.1.1 Term for book of the first entry is</p> <p>A. General Ledger B. Trial Balance C. Debtors Ledger D. Subsidiary Journal</p> | (1) | D^v |
| <p>1.1.2 Received EFT no.22 from a tenant S. Duma R700.00. The correct analysis of this transaction is...</p> <p>Assets = Owners Equity + Liabilities</p> <p>A. +R700 = +R700 + 0 B. +R700 = - R700 + 0 C. - R700 = 0 + - R700 D. - R700 = - R700 + 0</p> | (1) | A^v |
| <p>1.1.3 Which one of the following represent the Accounting equation</p> <p>A. $OE+A=L$ B. $L-OE=A$ C. $A=OE+L$ D. $L+A+OE$</p> | (1) | C^v |
| <p>1.1.4 Money that the owner invests in a business is known as...</p> <p>A. Capital B. Income C. Transactions D. Profit</p> | (1) | A^v |
| <p>1.1.5 The evidence that the transaction took place is a</p> <p>A. Balance B. Source document C. Debit D. Analysis of receipts</p> | (1) | B^v |

1.2. TRUE OR FALSE

[05 Marks]

Indicate whether the following statements are true or false. Write only the answer in the spaces provided for example 1.2.6. False

| No | STATEMENTS | MARKS | ANSWER |
|-------|--------------------------------------------------------------------------------------|-------|--------|
| 1.2.1 | If Trading Stock is bought for cash, two accounts are affected. | (1) | TRUE✓ |
| 1.2.2 | ATM card can be use in a bank machine to withdraw or transfer money. | (1) | TRUE✓ |
| 1.2.3 | A cash register roll indicates the total cash sales for a particular period of time. | (1) | TRUE✓ |
| 1.2.4 | Cash Receipt Journal is a journal or book in which you record the money you receive. | (1) | TRUE✓ |
| 1.2.5 | All events in the business that are worth recording are called Transactions | (1) | TRUE✓ |

05

1.3. MATCHING COLUMNS QUESTION

[05 Marks]

Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.

| No | COLUMN A | COLUMN B | MARKS | ANSWER |
|-------|---------------------------------------------------------------------------------------------------------------|-----------------------|-------|--------|
| 1.3.1 | Assets which have a long life span. | A. Deposit slip | (1) | C✓ |
| 1.3.2 | Interest received from ABC Bank. | B. Withdraw money | (1) | E✓ |
| 1.3.3 | At an ATM you can deposit money, get a bank statement, change pin, and make use of cardless services and..... | C. Non- Current asset | (1) | B✓ |
| 1.3.4 | A document completed when money is deposited into a bank account, | D. Expenses | (1) | A✓ |
| 1.3.5 | Trading licence, stationery, water and electricity. | E. Bank statement | (1) | D✓ |

05

SECTION B – FINANCIAL LITERACY

QUESTION 2

[17 Marks]

| | | |
|------|----------------------------------------------------------------------------------------------------------|----------------------------------|
| 2.1 | Themba A is a business person, he makes R6 000 a month and only spends on rent R800 and products R2 200. | |
| | From the above passage, identify the amount of the following: | |
| | 2.1.1. Income: R6 000✓ | (1) |
| | 2.1.2. Expenses: Rent R800 ✓ Products R2 200✓ | (3) |
| | 2.1.3. Calculate profit made: $6000 - 3000 = R3\ 000$ Profit✓ | |
| 2.2. | Distinguish between payments and expenses. | |
| | Payments | Expenses |
| | Money paid by business✓✓ Or any relevant explanation | Are costs incurred by business✓✓ |
| | | (4) |

| | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 2.3 | <p>On 1 March 2021, Tsakani Baloyi started her business, Xiluva Hairdressing Salon with a capital contribution of a R100 000. On 15 April 2023 she purchased the following items from Nkuna Stores, 120 Krogh Street, Louis Trichardt (P.O. Box X16, Louis Trichardt 0920, Tel: 015 516 0136):</p> <ul style="list-style-type: none"> ▪ 1 x hairdryer @ R250 ▪ 2 x hair clipper @ R100 each <p>Use the information above to complete cash invoice no. 62 issued by Nkuna Stores.</p> | (9) |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

4.3 CASH INVOICE

TO: Xiluva Hairdressing Salon ✓ **NO:**62✓

PHYSICAL ADDRESS: Nkuna stores✓
120 Krogh Street
Louis Trichardt✓
0920

| Quantity | Item | Price/unit | Amount |
|--------------|--------------|------------|--------|
| 1 | Hairdryer | 250 | 250✓ |
| 2✓ | Hair clipper | 100 | 200✓✓ |
| TOTAL | | | 450✓ |

Question 3 : Cash Receipt Journal

On 1 March 2023 B. Habana started a dry cleaning business called Habana Dry Cleaners. The following transactions took during the first month of business operations:

- ✓ Record the below transactions in the Cash receipts journal of Habana Dry Cleaners .
- ✓ Close off.

Transaction for March 2024

1. B. Habana started business with capital contribution of R90 000 deposited in the current bank account of Habana Dry Cleaners, receipt 01 issued.
17. Cash received for services rendered, cash register roll R2 810.
22. A loan of R10 000 was received from West Bank
30. Cash received for services rendered, cash register roll R3 370.

CASH RECEIPTS JOURNAL OF HABANA DRY CLEANERS: 31 March 2024

| Doc | Da y | Details | Fol | Analysis of receipt | Bank | Current Income | Sundry Account | | |
|------|---------|------------------|-----|---------------------------|----------------|-------------------|----------------|-----|----------|
| | | | | | | | Amount | Fol | Details |
| 01 | 1 | Habana | | 90 000 | 90 000✓ | | 90 000✓ | | Capital✓ |
| CRR✓ | 17 | Service rendered | | <u>2 810</u> | 2 810✓ | 2 810✓ | | | |
| BSV | 22 | West Bank | | <u>10 000</u> | 10 000✓ | | 10 000✓ | | loan✓ |
| CRR✓ | 30 | Service rendered | | <u>3 370</u> | 3 370✓ | 3 370✓ | | | |
| | | TOTALS | | | <u>106 180</u> | <u>6 180</u> | <u>100 000</u> | | |

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Question 4 : Accounting Equation

Show the effect of the following transactions on the accounting equation. Use a (+) to indicate an increase and (-) to indicate a decrease. Give an in case.

Transactions May 2023

1. Owner, W. Wilson increased his capital contribution by R15 000, receipt 377 issued.
5. Services rendered amounted to R1 276 as per cash register toll.

Use the following answer book:

Example: Loan received from ABC Bank R5 000.

| Day | Source document | Journal | Accounting Equation | | |
|-----|---------------------|-----------------------|---------------------|----------------|-------------|
| | | | Asset | Owner's Equity | Liabilities |
| Eg | Bank statement | Cash receipt journal | + 5 000 | | + 5 000 |
| 1 | Receipt✓ | Cash receipt journal✓ | +15 000✓ | +15 000✓ | |
| 5 | Cash register roll✓ | Cash receipt journal✓ | +1 276✓ | +1 276✓ | |

8

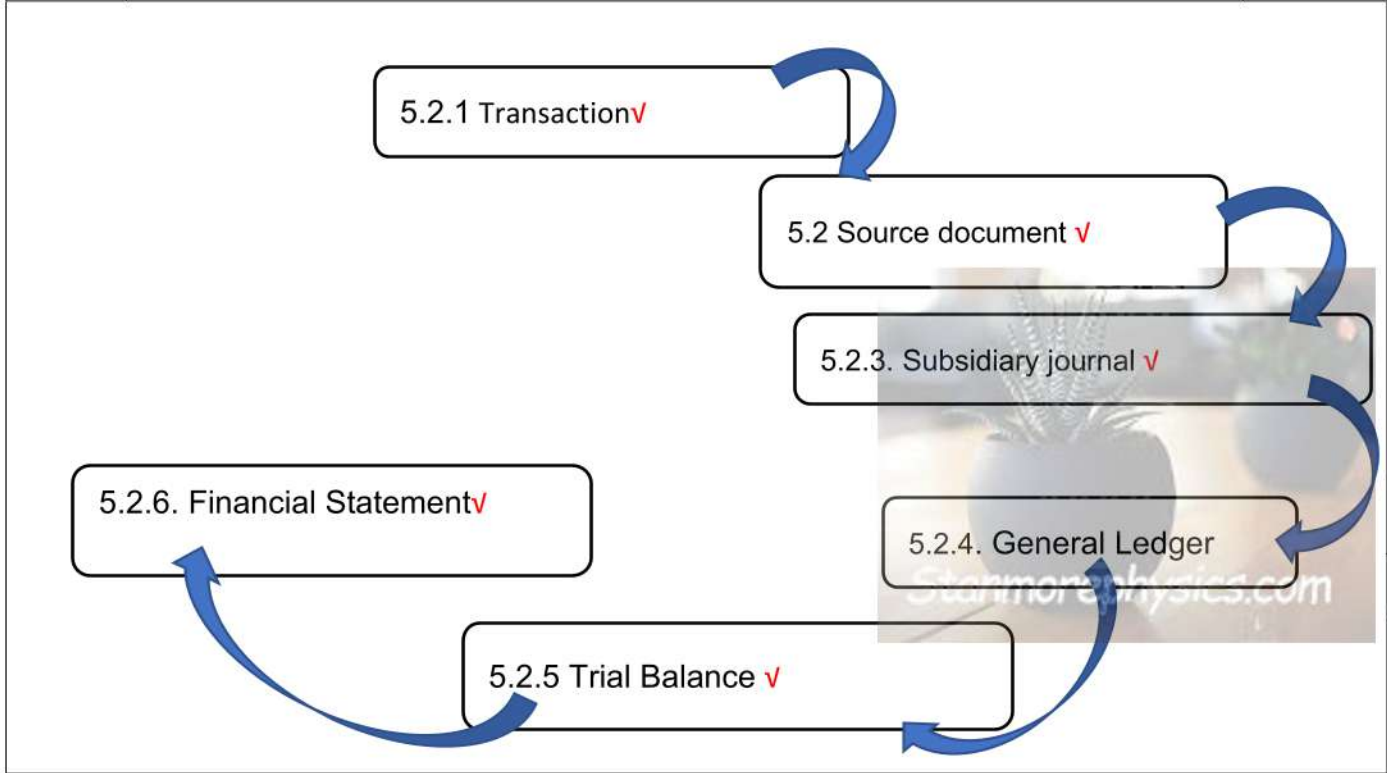
Question 5 : Accounting Cycle **Marks 7**

5.1 Explain the concept "accounting cycle" (2)

Accounting cycle is a sequence of procedures used to keep track of what has happen in the business and report the financial effect they have o the business. ✓✓OR

It is a process of recording financial transactions from the time the transaction occurred to the time it appears in the financial statement. ANY OTHER CORRECT ANSWER

5.2 Label the missing steps of the accounting cycle using the spaces provided. (5)



07

%%%%%%%%%% [TOTAL MARKS: 50] %%%%%%%%%%

END OF PAPER GOOD LUCK