



education

Department of  
Education  
FREE STATE PROVINCE

**GRADE 9**

**ECONOMIC AND MANAGEMENT  
SCIENCES P1**

**FINANCIAL LITERACY**

**MID-YEAR CONTROL TEST 2025**

**TIME: 1 HOUR**

**MARKS: 50**

This question paper consists of 6 pages.

**INSTRUCTIONS AND INFORMATION**

1. This question paper consists of **SIX (6) QUESTIONS** based on the prescribed content framework in the CAPS Amendment Document and RATP.

QUESTION 1: Multiple choice (5)

QUESTION 2: Give one word for a statement (5)

QUESTION 3: Journals (CRJ, CPJ and DJ) (15)

QUESTION 4: Accounting equation (10)

QUESTION 5: General Ledger (10)

QUESTION 6: Trial balance (5)

**[50]**

2. ALL the questions are compulsory.
3. Answer ALL the questions in the **ANSWER BOOK** provided.
4. Write neatly and legibly.

**QUESTION 1: MULTIPLE CHOICE QUESTIONS**

**(5)**

Various options are given as possible answers to the following questions. Choose the answer and write only the letter (A – D) next to the question number (1.1.1 to 1.1.5).

1.1 What are the possessions of the business called?

- A Goods
- B Liabilities
- C Assets
- D Stationery

1.2 The business receives money from a person who rents part of the building. What is the correct name of the account in the General Ledger?

- A Rent
- B Rent Income
- C Rent received
- D Rent Expense

1.3 Below is a list of accounts. Which one has a credit balance?

- A Stationery
- B Trading stock
- C Commission income
- D Loan



1.4 Look at the following Cash Payments Journal and calculate the missing amount for Trading Stock.

| Bank    | Trading stock | Stationery | Sundry accounts |
|---------|---------------|------------|-----------------|
| 125 600 | ?             | 25 600     | 64 000          |

- A R36 000
- B R151 600
- C R215 200
- D R89 600



1.5 Pay water and electricity by authorising an EFT. Which account will be debited and which one will be credited?

- A Debit: Bank; Credit: Water and electricity
- B Debit: EFT; Credit: Water and electricity
- C Debit: Water and electricity; Credit: Bank statement
- D Debit: Water and electricity; Credit: Bank

**(1 x 5 = 5)**

**QUESTION 2: GIVE ONE WORD FOR A STATEMENT****(5)**

Match the statement to the word given in the word bank.

**WORD BANK:** Debtor; Expenses; Cash float; Consumable stores; EFT; Petty cash

- 2.1 Abbreviation for electronic fund transfer.  
2.2 Example of a nominal account.  
2.3 Person who owes money to the business.  
2.4 Costs incurred for the daily operations of the business.  
2.5 Money in the cash register.

**(1 x 5 = 5)****QUESTION 3: JOURNALS****(15)**

The following information is taken from the books of Mehlo Traders for March 2025.

**REQUIRED:**

Use the information and complete the Cash Receipts; Cash Payments and Debtors Journal for March 2025. It is not necessary to close the journals.

**INFORMATION:****A. Mark-up percentage:**

The business uses a 75% profit margin on cost price.

**B. Transactions that occurred in March 2025:**

- 2 The owner, John Mehlo, increases his capital contribution by paying R150 000 directly into the current account of the business.
- 10 The building has been enlarged, and the additions have been completed. Settle the building costs by means of an EFT to Big Build for R45 000.
- 15 Cash sales according to the cash register roll, R42 000, cost of sales amounted to R24 000.
- 18 Purchased goods worth R38 000 at Macro. Paid by debit card.
- 25 Credit sales to the following debtors:  
Q Pitso, R8 750 (invoice 009 is issued).  
K Kabi, R?; the stock originally cost R3 500.

**QUESTION 4: ACCOUNTING EQUATION**

**(10)**

Complete the table on the answer book by showing the effect of the following transactions on the Accounting Equation. Indicate with a zero (0) if there is no effect. Some of the information has already been filled in the answer book.

**Example:** Business paid rent for R4 500 through EFT transfer.

| No   | General Ledger  |                  | A      | = | OE     | + | L |
|------|-----------------|------------------|--------|---|--------|---|---|
|      | Account debited | Account credited |        |   |        |   |   |
| e.g. | Rent expense    | Bank             | -4 500 |   | -4 500 |   | 0 |

**TRANSACTIONS:**

- 4.1 The owner withdraws money from the local ATM for personal use, R12 300.
- 4.2 Credit sales to P. Poggenpoel, R4 500, cost of sales, R3 000.

**QUESTION 5: LEDGERS**

**(10)**

The following information was taken from the books of Motaung Stores.

**REQUIRED:**

Use the information provided and complete the following:

- 5.1 Trading stock account in the General Ledger for May 2025. (6)
- 5.2 The account of Thato Tayi in the Debtors' Ledger for May 2025. (4)

**Please note:** Some information has already been filled in for you on the answer sheet.

**INFORMATION:**

**Balances taken from the books on 1 May 2025:**

|               |          |
|---------------|----------|
| Trading stock | R124 000 |
| Thato Tayi    | R7 600   |

**Summary of the Cash Receipts Journal of Motaung Stores for May 2025:**

| Day | Details    | Bank           | Sales          | Cost of sales | Debtors control | Sundry accounts |
|-----|------------|----------------|----------------|---------------|-----------------|-----------------|
| ... | ...        | ...            | ...            | ...           | ...             | ...             |
| 15  | Thato Tayi | 4 000          |                |               | 4 000           |                 |
| ... | ...        | ...            | ...            | ...           | ...             | ...             |
|     |            | <b>145 760</b> | <b>100 000</b> | <b>75 000</b> | <b>35 000</b>   | <b>10 760</b>   |

**Summary of the Cash Payment Journal of Motaung Stores for May 2025:**

| Day | Details | Bank           | Trading stock  | Stationery   | Sundry accounts |
|-----|---------|----------------|----------------|--------------|-----------------|
| ... | ...     | ...            | ...            | ...          | ...             |
| ... | ...     | ...            | ...            | ...          | ...             |
|     |         | <b>167 980</b> | <b>120 000</b> | <b>7 980</b> | <b>40 000</b>   |

**Summary of the Debtors Journal of Motaung Stores for May 2025:**

| Day | Debtor     | Sales         | Cost of sales |
|-----|------------|---------------|---------------|
| ... | ....       | ...           | ...           |
| 28  | Thato Tayi | 1 400         | 1 200         |
| ... | ....       | ...           | ...           |
|     |            | <b>80 000</b> | <b>60 000</b> |

**QUESTION 6: TRIAL BALANCE**

(5)

Information was taken from the books of Mofokeng Wholesalers for April 2025.

**REQUIRED:**

The accountant of Mofokeng Wholesalers has prepared the Trial Balance but cannot get it to balance. Complete the Trial Balance on the **ANSWER SHEET** provided after the mistakes was corrected.

(5)

**INFORMATION:**

| <b>Trial Balance of Mofokeng Wholesalers on 30 April 2025</b> |            |              |               |
|---|------------|--------------|---------------|
| <b>Balance sheet accounts section</b>                         | <b>Fol</b> | <b>Debit</b> | <b>Credit</b> |
| Capital   | B1         |              | 155 800       |
| Land and buildings  | B2         |              | 120 000       |
| Bank  | B3         |              | 5 000         |
| Trading stock   | B4         | 50 000       |               |
| <b>Nominal accounts section</b>                               |            |              |               |
| Sales   | N1         |              | 75 000        |
| Cost of sales   | N2         | 50 000       |               |
| Rent income   | N3         | 6 500        |               |
| Insurance   | N4         | 5 690        |               |
| Property tax  | N5         |              | 6 610         |

**GRAND TOTAL OF PAPER: 50**