LIMPOPO

PROVINCIAL GOVERNMENT

REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF

EDUCATION

ECONOMIC AND MANAGEMENT SCIENCES

MID-CONTROLLED TEST **MARKS 50**

GRADE 9 **TIME 90 Minutes**

FINANCIAL LITERACY **PAPER 1**

INSTRUCTIONS AND INFORMATION

1. You are provided with a question paper and answer sheet.
2. Make use of the time allocation given.
3. Non-programmable calculators may be used.
4. Use a BLUE pen.
5. This question paper consists of 12 pages
6. **ANSWER ALL THE QUESTIONS**

QUESTION	**TOPIC**	**MARKS**	**TIME ALLOCATED**
1	MULTIPLE CHOICE	30	50
2	ACCOUNTING JOURNALS	10	20
3	GENERAL LEDGER	10	20
TOTAL		**50**	**90 minutes**

SECTION : A

QUESTION 1: MULITPLE CHOICE QUESTIONS (30 MARKS)

Four options are provided as possible answers to the following questions. Choose the answer and write only the letter (A-D) next to the question number (1.1. – 1.30) in the answer book, for example 1.1.6. B

1.1 The accounting equation is

A. Assets = liabilities – owner's equity
B. Assets = owner's equity + liabilities
C. Owner's equity – assets = liabilities
D. Trading stock + equipment = capital

1.2 The following accounts are examples of assets:

A. Bank, vehicles, equipment, trading stock.
B. Bank, sales, cost of sales, creditors control
C. Debtors control, creditors control equipment, bank.
D. Loan, equipment, bank, salaries and wages.

1.3 The minister of finance of finance in South Africa is ……..

A. Malusi Gigaba
B. Cyril Ramaphosa
C. Lesetja Kganyago
D. Enoch Godongwana

1.4 Which of the following is the correct account cycle.

A. Source documents, journals, general ledger, trial balance
B. Trial balance, journals, general ledger, source documents.
C. Journals general ledger, trial balance source documents.
D. Source documents, general ledger, journals, trial balance.

1.5 …………… Is the source document that is issued when you buy on credit.

A. Invoice

B. Receipts

C. Duplicate receipts

D. Cash register roll

1.6 AK Mashilo, the owner of Reja Botlhe Restaurant increased his capital contribution from R20 000 to R35 000. Receipt no 01 was issued on the 5th of March 2026. How much will be recorded in the books of Reja Botlhe Restaurant?

A R20 000

B R35 000

C R15 000

D R55 000

1.7 On the 3rd of May 2026 LEO Residence received an EFT payment of R4 500 FROM C Modulo for his child's accommodation. How will the above be recorded?

A CRJ: Bank and Rent Income

B CRJ: Rent income and Sundry account

C CPJ: Bank and Rent Expense

D CPJ: Rent Expense and Sundry account

1.8 Reboni Furniture factory sold office Furniture to Mankwe Orbit College for R35 000 cash with a profit mark up of 25%. How much was the cost price of the goods sold?

A R43 750

B R25 250

C R35 000

D R28 000

1.9 On the 20th October 2026, Mrs. Clean sold merchandise that cost R5 500 to Bordie Shoppe. The profit made was R1 200, receipt no 04 issued. How much was the selling price of the goods sold?

A R4 300

B R5 500

C R6 700

D R1 200

1.10 BIXY Traders bought a second-hand delivery van from Ace Motors for R45 000 and paid by EFT. What will be recorded under Sundry account column in the Cash Payments Journal?

A Delivery Van

B Ace Motors

C Vehicle

D Truck

1.11 The following transactions were taken from the books of Gebou Traders amongst others.

Transactions for February 2026:

13 Bought goods from Weirs Wholesalers and paid by EFT, R67 000

22 Khulukha Maize Farm delivered merchandise to Gebou Traders for R22 000 paid by EFT.

How much did the business spend on trading stock in February 2026?

A R67 000

B R89 000

C R22 000

D R45 000

1.12 VeeJee Stores paid R5 220 to Mbombela Municipality by EFT for Water and Electricity account. In which two columns will the amount be recorded?

A Bank and Water & Electricity

B Bank and Sundry account

C Water & Electricity and Sundry accounts

D Name of payee and Water & Electricity

1.13 **Debtors Journal of Twins Traders- February 2026**

Doc No	**Day**	**Debtors**	**Fol**	**Sales**	**Cost of Sales**
91	19	D Uys	D1	2100	1400

What is the mark-up percentage?

A $33\frac{1}{3}\%$

B 50%

C $66\frac{2}{3}\%$

D 150%

1.14 Merchandise sold on account to Madoda Nzima for R890. Invoice no 10 was issued, what is the source document used to record the above transaction?

A Original cash Invoice

B Duplicate cash invoice

C Original credit invoice

D Duplicate credit invoice

1.15 Issued invoice no 01 for goods sold on credit to D Dave, R840 (Cost of sales, R510). Which journal will be used to record the above transaction?

A Cash Receipts Journal

B Cash Payments Journal

C Debtors Journal

D Creditors Journal

1.16 The following information appeared in the General Ledger of Vladim Stores

Sales

Date		**Details**	**Fol**	**Amount**	**Date**		**Details**	**Fol**	**Amount**
					2026 Marc	1	Total	b/d	56 000
						31	Bank	CRJ	25 000
							Debtors control	DJ	10 000

What is the amount received for the month of March 2026?

A R91 000

B R81 000

C R56 000

D R25 000

1.17 On the 30th of April 2026, QUDOS Wholesalers received an EFT payment for R4 500 from B Boyce, in settlement of his account.

To which of the following accounts will the above transaction be posted?

A Bank and Sales

B Debtors Control and sales

C Bank and Debtors Control

D Bank and Creditors Control

1.18 An extract from the books of Vees Traders

Issued document no 009 to C Karl in settlement of her account, R1 880,

What is the source document used to record the above transaction?

A Original credit invoice

B Duplicate credit invoice

C Duplicate Receipt

D Original receipt

1.19 Received R1 930 from S Nikiwe in part payment of his account of R2 110. Receipt no 078 was issued.

How will the above transaction be posted to the Debtors Ledger?

A Debit R2 110

B Credit R2 110

C Debit R1 930

D Credit R1 930

1.20 An extract from the Debtors Ledger of KB Stores:

G GROBLER								**D2**	
Date		**Details**	**FOL**	**Debit**		**Credit**		**Balance**	
2026 April	1	Account rendered						2 370	-
	10	Receipt 81				1 055	-		

How much is owed by Grobler on the 10th of April 2026?

A R3 425

B R2 370

C R1 315

D R1 055

1.21 What is a Trial balance?

A Statement of balances and totals from the general ledger

B Statement of income and expense at the end of the year

C Statement of financial position at a specified date

D Statement of financial data at the end of the year

1.22 What is the purpose of a Trial balance?

A To check the profitability of the business

B To check the correctness of the accounts

C To check sustainability of the business

D To check the solvency of the business

1.23 Extract from the general ledger of MP Holdings

BANK									
Date		**Details**	**Fol**	**Amount**	**Date**		**Details**	**Fol**	**Amount**
2026 May	1	Balance	b/d	10 000	2026 May	31	Total payments	CPJ	130 415
	31	Total Receipts	CRJ	130 920			Balance	c/d	10 505
				140 920					140 920
2026 June	1	Balance	b/d	10 505					

Which total from the Bank account will be transferred to the Trial Balance?

A R10 000

B R10 505

C R130 415

D R140 920.

1.24 Extract from a Trial Balance of Amazimu Service Station for October 2026

Balance sheet Accounts Section	**Fol**	**Debit**		**Credit**	
Capital	B1			125 000	
Drawings	B2	17 800			
Land and buildings	B3				
Nominal accounts section					
Sales				59 090	
Cost of sales		40 045			
Rent expense		12 000			
		184 090		**184 090**	

How much will be recorded for Land and buildings in the above Trial Balance?

A Credit: R184 090

B Credit: R125 000

C Debit: R114 245

D Debit: R69 845

1.25 Which of the following errors will not be revealed by a Trial balance?

A An entry on the correct side of the wrong account

B Incorrect balancing of the accounts

C Incorrect addition of the columns in the Trial Balance

D An entry of a balance in the wrong column of the Trial Balance.

1.26 What is the reason for a Trial Balance not to balance?

A Complete omission of a transaction

B An error of principle, such as equipment being debited to vehicles

C An entry of an incorrect amount on both debit and credit sides

D Omission of either a debit or credit entry

1.27 Which of the following is a balance sheet account?

A Sales

B Telephone

C Stationery

D Capital

1.28 Which account has a debit balance?

A Capital

B Creditors Control

C Vehicles

D Packing Material

1.29 Which account will be recorded on the debit column of the Trial Balance?

A Capital

B Bank overdraft

C Cost of sales

D Sales

1.30 Which of the following is an income account?

A Rent

B Stationery

C Equipment

D Bank

SECTION B

QUESTION 2 – ACCOUNTING JOURNALS 10 MARKS

3.1. Record the given transactions for February 2022 in the following subsidiary journals of Motsepe traders:

3.1.1. **Cash Receipts Journal** with analysis columns for Analysis of receipts, Bank, Sales, Cost of Sales and Sundry accounts. The business uses a mark-up of **20%** on cost price. (3 marks)

3.1.2. **Cash Payments Journal** with analysis columns for Bank, Trading Stock, Stationery and Sundry accounts (4 marks)

3.1.3. **Debtors Journal** with columns for sales and cost of sales (3 marks)

N.B. DON'T Close **OFF** the journals.

Transactions: February 2022

1. The owner T Phalatse deposited R 80 000 directly into the business's bank account as his capital contribution.

2. Bought trading stock from Spar R20 000. EFT 001.

20. Sold merchandise on credit R10 800 to K Miya. Invoice 001.

21. The owner withdrew R3 500 from the business s bank account for personal use.

TOTAL SECTION B = 10 MARKS

SECTION C

QUESTION 3 GENERAL LEDGER **(10)**

The following records were extracted from the books of NEF Wholesalers on 31 March 2026.

REQUIRED:

Use the information below to post the totals from journals to the following General Ledger accounts for the month ending 31 March 2026

4.1 Bank Account (6)
(opening balance on 1 March 2026 was R 23 100)
4.2 Cost of sales (4)

Column totals in the subsidiary journals of NEF Wholesalers on 31 March 2026.

Cash Receipts Journal of NEF Wholesalers-March 2026 **CRJ3**

Bank	Sales	Cost of Sales	Debtors control	Sundry accounts
?	79 857	27 760	11 780	60 000

Cash Payments Journal of NEF Wholesalers-March 2026 **CPJ3**

Bank	Trading Stock	Stationery	Wages	Sundry accounts
127 882	58 890	11 316	21 560	36 116

Debtors Journal of NEF Wholesalers-March 2026

Sales	Cost of sales
45 780	13 941

TOTAL SECTION C 10

TOTAL MARKS 50


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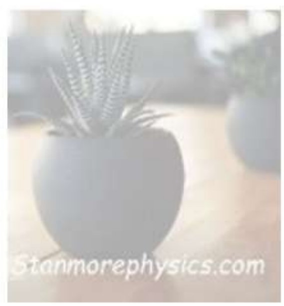
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EDUCATION

ANSWER SHEET GRADE 9 [90 MINUTES]

NAME OF SCHOOL ……………………………………………………………..

CIRCUIT :…………………………………………………………………….

SURNAME AND NAME OF LEARNER: ________________________________

DATE: DD / MM / YYYY

ECONOMIC AND MANAGEMENT SCIENCES

MID-CONTROLLED TEST

FINANCIAL LITERACY PAPER 1

MARKS OBTAINED	
	50

QUESTION 1

MULTIPLE CHOICE

1.

1.1.	
1.2.	
1.3.	
1.4.	
1.5.	
1.6	
1.7	
1.8	
1.9	
1.10	
1.11	

1.12	
1.13	
1.14	
1.15	
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1.20	
1.21	
1.22	
1.23	
1.24	
1.25	
1.26	
1.27	
1.28	
1.29	
1.30	

TOTAL SECTION A 30 **(/30)**

QUESTION 2 ACCOUNTING JOURNALS **10 MARKS**

3.1.1. CASH RECEIPT JOURNAL

Doc No	Day	Details	Analysis of Receipts	Bank	Sales	Cost of Sales	Details of sundry accounts	
							Amount	Details

/3

3.1.2. CASH PAYMENT JOURNAL

Doc No	Day	Details	Bank	Trading stock	Stationery	Sundry accounts	
						Amount	Details

/4

3.1.3. DEBTORS JOURNAL

DAY	DOC NO	DETAILS	Fol	SALES	COST OF SSALES

/3

TOTAL SECTION B (10)

SECTION C

QUESTION 4 GENERAL LEDGER

GENERAL LEDGER OF NEF WHOLESALERS

Balance Section

BANK B 1

Date		Details	Fol	Amount	Date		Details	Fol	Amount
2026 March	1	Balance	b/d	23 100					

(6)

NOMINAL ACCOUNT SECTION

Cost of sales **N 1**

Date		Details	Fol	Amount	Date		Details	Fol	Amount

(4)

TOTAL SECTION C (10)
GRAND TOTAL (50)

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MARKING GUIDELINE — **GRADE 9**

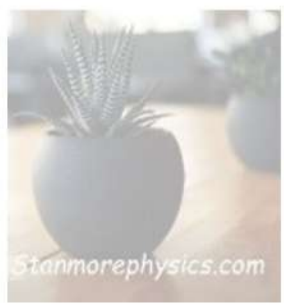
MID-CONTROLLED TEST — **90 MINUTES**

FINANCIAL LITERACY — **PAPER 1**

QUESTION 1

MULTIPLE CHOICE
1.1.

1.1	B✓
1.2	A✓
1.3	D✓
1.4	A✓
1.5	A✓
1.6	C✓
1.7	A✓
1.8	D✓
1.9	C✓
1.10	C✓
1.11	B✓
1.12	B✓
1.13	B✓
1.14	C✓



1.15	C✓
1.16	D✓
1.17	C✓
1.18	D✓
1.19	D✓
1.20	C✓
1.21	A✓
1.22	B✓
1.23	B✓
1.24	C✓
1.25	A✓
1.26	D✓
1.27	D✓
1.28	C✓
1.29	C✓
1.30	A✓

30

QUESTION 2 ACCOUNTING JOURNALS **10 MARKS**

3.1.1. CASH RECEIPT JOURNAL

Doc No	Day	Details	Analysis of Receipts	Bank	Sales	Cost of Sales	Details of sundry accounts	
							Amount	Details
001	01	Cash/T Phalatse	80 000	80 000✓			80 000✓	Capital✓

3/3

3.1.2. CASH PAYMENT JOURNAL

Doc No	Day	Details	Bank	Trading stock	Stationery	Sundry accounts	
						Amount	Details
001	02	Spar	20 000	20 000✓			
		T Phalatse	3 500✓			3 500✓	drawings✓

4/4

3.1.3. DEBTORS JOURNAL

DAY	DOC NO	DETAILS	SALES	COST OF SSALES
20	001	K Miya	10 800✓	9 000✓✓

3/3

TOTAL SECTION B (10)

SECTION C

QUESTION 4 GENERAL LEDGER

GENERAL LEDGER OF NEF WHOLESALERS

BANK **B 1**

Date		Details	Fol	Amount	Date		Details	Fol	Amount
2026 March	1	Balance	b/d	23 100✓	2026 March	31	Total payments	CPJ	127 882 ✓
	31	Total receipts	CRJ	151 637 ✓✓			Balance	c/d	46 885
				174 737	☑		**(both totals)**		174 737
2026 April	1	Balance	b/d	46 885 ✓					

(6)

Cost of sales **N1**

Date		Details	Fol	Amount	Date		Details	Fol	Amount
2026 March	31	Trading Stock ✓	CRJ	27 760 ✓					
		Trading Stock	DJ✓	13 941 ✓					

(4)

TOTAL SECTION C (10)
GRAND TOTAL (50)