GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

JUNE 2024

GRADE 9

ECONOMIC AND MANAGEMENT SCIENCES: FINANCIAL LITERACY

(PAPER 1)

TIME: 1 hour

MARKS: 50

7 pages

INSTRUCTIONS AND INFORMATION

1. This question paper consists of Sections A, B and C (Financial Literacy topics) and is based on the prescribed content framework in the CAPS amendment document and the 2023/24 ATP.

SECTION A: SHORT QUESTIONS

QUESTION 1.1:	Matching items	(5)
QUESTION 1.2:	Choose the correct word	(5)
		[10]

SECTION B: THEORY, ANALYSIS OF TRANSACTIONS, JOURNALS AND DEBTOR'S LEDGER

QUESTION 2:	Credit Transactions – Theory and Analysis of Transactions	(10)
QUESTION 3:	Journals and Debtors' Ledger	(15)
		[25]

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4:	General Ledger	(8)
QUESTION 5:	Trial Balance	(7)
		[15]

2. ALL questions are compulsory.

3. Answer ALL questions in the ANSWER BOOK provided.

4. Write neatly and legibly.

SECTION A: SHORT QUESTIONS

QUESTION 1

1.1 MATCHING ITEMS

Choose a term in COLUMN B that best matches the description in COLUMN A. Write only the letter (A – G) next to the question number (1.1.1 to 1.1.5) in your ANSWER BOOK e.g. 1.1.6 H.

COLUMN A		COLUMN B	
1.1.1	Resells goods at a higher price to make a profit	A	Trial Balance
1.1.2	For every debit entry there must be an equal and corresponding credit entry.	B	Expenses
1.1.3	Entries from this column are posted to the general ledger on the date the transaction occurred.	C	Credit sales
1.1.4	Decreases owners' equity on the debit side	D	Trading business
1.1.5	Payment for goods sold will be received at a later stage.	E	Analysis of receipts
		F	Sundry accounts
		G	Double entry principle

(5 x 1) **(5)**

1.2 CHOOSE THE CORRECT WORD

Choose the correct word/term from within brackets. Write only the correct word next to the question numbers (1.2.1 to 1.2.5) in your ANSWER BOOK e.g. 1.2.6 receipt.

1.2.1 A (bank overdraft/mortgage bond) is classified as a non-current liability. (1)

1.2.2 The (bank statement/EFT) is a source document that can be used in both the CRJ and CPJ. (1)

1.2.3 (Merchandise/Consumables) purchased will be recorded in the Trading Stock column. (1)

1.2.4 (Assets/Expenses) are recorded in the Balance Sheet Accounts Section. (1)

1.2.5 The (credit limit/credit record) indicates the maximum amount that a debtor can owe to the business. (1)

(5)

TOTAL SECTION A: 10

SECTION B: THEORY, ACCOUNTING EQUATION AND JOURNALS

QUESTION 2: CREDIT TRANSACTIONS – THEORY AND ANALYSIS OF TRANSACTIONS

The invoice below refers to a credit sale transaction where the business sold goods at a mark-up of 60%.

Study the source document and answer the questions that follow.

INVOICE

INV NO: 31

TO: G Smith
10 Protea Street
Pretoria
1050

44 Cricket Avenue
Johannesburg
1000

Date:15 April 2024

SA SPORTS STORES

Quantity		Unit Price	Amount R
20	T-shirts	R240	4 800
50	Caps	R56	2 800
2	Flags	R448	896
		TOTAL	8 496

Terms: 30 days

Special instructions: None **E&OE**

2.1 Identify the debtor in the above transaction. (1)

2.2 State the law which protects both the business and the consumer in the above transaction. (1)

2.3 Suggest ONE practice which the business can put in place to get the debtor to pay on time. (2)

2.4 Analyse the transaction from the source document above and show the effect that it has on the accounting equation.
(Follow the example and columns as set out in the table in the ANSWER BOOK). (6)
[10]

QUESTION 3: JOURNALS AND DEBTORS' LEDGER

R. Dahl is the owner of Dahl Book Stores. He buys and sells published books. The business normally uses a mark-up of:

- 75% on cash sale transactions and
- 100% on credit sale transactions

REQUIRED:

3.1 Use the information provided below to record the transactions for Dahl Book Stores in the following journals and ledger for the month ending May 2024.

Do NOT close off the journals at the end of the month.

3.1.1 Cash Receipts Journal (4)

3.1.2 Cash Payments Journal (4)

3.1.3 Debtors' Journal (3)

3.1.4 Debtors' Ledger – Show only how the transaction dated the 27th will be recorded in the Debtors Ledger account of E. Blyton. (2)

3.2 The business did not achieve its intended mark-up of 75% for the transaction dated the 11th.

Show a calculation to justify this. (2)

TRANSACTIONS
May 2024

3 Processed EFT 132 for R6 100 as payment to Goosebump Traders. R5 400 was for trading stock and the balance was for printing paper.

11 Cash sales of merchandise according to the cash register roll, R7 000 (Cost price R4 375).

15 Invoice no. 39 was issued to E. Blyton for goods sold on credit to him, R2 600.

20 A stop order for R3 200 reflected on the bank statement as the monthly salary payment of the bookkeeper, J. Rowling.

27 E. Blyton paid 30% of the amount from the transaction dated the 15th. Receipt no. 24 was issued. **[15]**

TOTAL SECTION B: 25

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

The following records were extracted from the books of NEF Wholesalers on 31 March 2024.

REQUIRED:

Use the information below to complete the following General Ledger accounts for the month ending 31 March 2024.

4.1 Bank (Balance indicated the Bank account) (4)

4.2 Cost of sales (4)

Column totals in the subsidiary journals of NEF Wholesalers on 31 March 2024.

Cash Receipts Journal of NEF Wholesalers – March 2024 CRJ1

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

Cash Payments Journal of NEF Wholesalers – March 2024 CPJ1

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

Debtors' Journal of NEF Wholesalers – March 2024 DJ1

Sales	Cost of sales
45 780	13 941

[8]

QUESTION 5: TRIAL BALANCE

The following Trial Balance has been extracted from the books of Savoy Traders. The bookkeeper has fallen ill and the owner, Joy Savoy, is struggling to complete the Trial Balance for the month of February 2024.

REQUIRED:

5.1 Use the additional information provided below to assist you to complete the Trial Balance for Savoy Traders for the month ended February 2024.

INFORMATION

Trial balance of Savoy Traders for February 2024

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		
	B2		
Vehicles	B3	75 000	
Trading stock	B4	27 500	
Debtors' control	B5	15 250	
Bank	B6	55 975	
NOMINAL ACCOUNTS SECTION			
Sales	N1		
Cost of sales	N2	75 000	
Rent income	N3		36 000
Wages	N4	15 000	
Sundry expenses	N5	2 050	

Additional Information:

- The owner's capital contribution at the beginning of February was R120 000. She had increased her capital contribution to R140 000.
- To date, the owner had taken R8 000 cash for personal use.
- The business uses a mark-up of 33⅓% on all sales transactions.
- An amount of R2 200 for Stationery was excluded from the Sundry expenses.

[7]

TOTAL SECTION C: 15

TOTAL: 50

END