GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

# PROVINCIAL EXAMINATION

# NOVEMBER 2023

# GRADE 9

# MARKING GUIDELINES

**ECONOMIC AND MANAGEMENT SCIENCES: FINANCIAL LITERACY**

**PAPER 1**

EXEMPLAR

**7 pages**

## SECTION A

## QUESTION 1

1.1 **MULTIPLE-CHOICE QUESTIONS**

| | | | |
|---|---|---|---|
| 1.1.1 | B current liability ✓ | | |
| 1.1.2 | C debtor ✓ | | |
| 1.1.3 | A stationery ✓ | | |
| 1.1.4 | C both assets and liabilities ✓ | | |
| 1.1.5 | B R3 900 ✓ | (5 x 1) | **5** |

1.2 **MATCHING ITEMS**

| | | | |
|---|---|---|---|
| 1.2.1 | C Mortgage bond ✓ | | |
| 1.2.2 | F Debtors' Control ✓ | | |
| 1.2.3 | E Cost of sales ✓ | | |
| 1.2.4 | A Double entry principle ✓ | | |
| 1.2.5 | D Cash receipts journal ✓ | (5 x 1) | **5** |

1.3 **CHOOSE THE CORRECT WORD/TERM**

| | | | |
|---|---|---|---|
| 1.3.1 | sales ✓ | | |
| 1.3.2 | accounting cycle ✓ | | |
| 1.3.3 | receipt ✓ | | |
| 1.3.4 | Electronic Funds Transfer ✓ | | |
| 1.3.5 | Fixed ✓ | (5 x 1) | **5** |

**15**

**TOTAL SECTION A: 15**

EXEMPLAR

## SECTION B: JOURNALS AND ACCOUNTING EQUATION

## QUESTION 2: JOURNALS

2.1 2.1.1 **Cash Receipts Journal of Disney Stores for September 2023** **CRJ 1**

| Doc. no. | Day | Details | Fol. | Analysis of receipts | Bank | Sales | Cost of sales | Debtors' control | Sundry Accounts | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Amount | Details |
| CRT | 6 | Cash | | 10 500 | 10 500 | 10 500 ✓ | 7 000 ✓✓ | | | |
| 21 | 25 | M. Mouse | | 800 | 800 ✓ | | | 800 ✓ | | |
| | | | | | | | | | | |

(5)

2.1.2 **Cash Payments Journal of Disney Stores for September 2023** **CPJ1**

| Doc. no. | Day | Details | Fol. | Bank | Trading Stock | Stationery | Wages | Creditors' control | Sundry Accounts | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Amount | Details |
| 123 | 11 | Pluto | | 1 010 ✓ | | | | | 1 010 | Repairs ✓ |
| 124 | 14 | Cash | | 2 200 | | | 2 200 ✓✓ | | | |
| 125 | 28 | D. Duck | | 3 780 | | | | 3 780 ✓✓ | | |

(6)

EXEMPLAR

2.1.3 **Debtors' Journal of Disney Stores for September 2023** **DJ1**

| Doc. no. | Day | Details | Fol. | Sales | Cost of Sales |
|---|---|---|---|---|---|
| 36 | 8 | M. Mouse | | 1 800 ✓ | 1 200 ✓✓ |
| | | | | | |
| | | | | | |

(3)

2.1.4 **Creditors' Journal of Disney Stores for September 2023** **CJ1**

| Doc. no. | Day | Details | Creditors' Control | Trading Stock | Stationery | Sundry Accounts | |
|---|---|---|---|---|---|---|---|
| | | | | | | Amount | Details |
| 229 | 22 | D. Duck | 7 560 ✓✓ | 7 200 ✓ | 360 ✓ | | |
| | | | | | | | |

(4)
**(18)**

EXEMPLAR

2.2 Discuss ONE reason why the business decided to start selling goods on credit.

- The business can sell more goods. ✓✓
- Leads to an increase in sales.
- Leads to growth in the business.

(Any other correct and relevant answer) (2)

**[20]**

**QUESTION 3: ACCOUNTING EQUATION**

Analyse the following transactions and show the effect each one has on the accounting equation.

| Day | Account debited | Account credited | Amount | Effect on the accounting equation | | |
|---|---|---|---|---|---|---|
| | | | | A | OE | L |
| e.g. | Wages | Bank | 1 000 | – | – | |
| | | | | | | |
| 3.1 | Debtors' Control ✓ | **Sales** | 3 750 ✓✓ | **+** | **+** | |
| | Cost of Sales ✓ | Trading Stock ✓ | 3 000 ✓ | – ✓ | – ✓ | |
| | | | | | | |
| 3.2 | Creditors' Control ✓ | **Bank** | **4 700** | | **–** | – ✓ |
| | | | | | | |

**[10]**

| |
|---|
| **30** |

**TOTAL SECTION B: 30**

EXEMPLAR

## SECTION C: LEDGERS AND TRIAL BALANCE

## QUESTION 4: GENERAL LEDGER

### General Ledger of VIVO Traders for August 2023

4.1 **Dr** **Trading Stock** **B6** **Cr**

| Date | | Details | Fol. | Amount | Date | | Details | Fol. | Amount |
|---|---|---|---|---|---|---|---|---|---|
| **2023 Aug** | **1** | **Balance** | **b/d** | **26 400** | **2023 Aug** | **31** | Cost of sales | CRJ | 73 200✓ |
| | **31** | **Bank** | **CPJ** | 71 500 ✓✓ | | | Cost of sales ✓ | DJ | 48 000 ✓ |
| | | Creditors' Control ✓ | CJ | 51 000 ✓ | | | **Balance** | **c/d** | 27 700 ✓ |
| | | | | 148 900 | | | | | 148 900 |
| | | **Balance** | **b/d** | 27 700 | | | | | |

**[8]**

## QUESTION 5: CREDITORS' LEDGER

Answer the following questions.

5.1 Provide the detail/source document labelled **(A)**.

Invoice ✓ (1)

5.2 Calculate the balance labelled **(B)**.

R6 600 ✓ (1)

5.3 For the transaction dated the 13th, the business purchased goods to the value of R3 900 and received a 10% trade discount on this purchase. Calculate the amount labelled **(C)**.

3 900 x 10% = 390
3 900 – 390 = 3 510 ✓✓ (2)

5.4 On the 25th, the business settled its account in full. What is the balance labelled **(D)**?

R0 ✓ (1)

5.5 The creditor sends a statement to the business at the end of the month reflecting the amount owing. Explain why it is still necessary for the business to draw up their own account for the creditor in the creditors' ledger.

- The business will be able to identify any errors or omissions at the end of the month after comparing the ledger with the creditors' statement. ✓✓
- The business must be able to know at any point in the month how much they owe the creditor.

(Any other correct and relevant answer) (2)

**[7]**

EXEMPLAR

**QUESTION 6: TRIAL BALANCE**

6.1 **Trial balance of Golf Stores for September 2023**

| | Fol | Debit | Credit |
|---|---|---|---|
| **BALANCE SHEET ACCOUNTS SECTION** | | | |
| **Capital** | B1 | | 45 000 ✓✓ |
| Drawings | B2 | 8 700 ✓ | |
| **Equipment** | B3 | **15 250** | |
| **Bank** | B4 | **12 480** | |
| Trading Stock | B5 | 15 550 ✓ | |
| Creditors' Control | B6 | | 4 890 ✓ |
| | | | |
| **(A)**<br>**NOMINAL ACCOUNTS SECTION** ✓<br>_____ | | | |
| **Sales** | **N1** | | **20 500** |
| Cost of sales | N2 | 16 400 ✓ | |
| **Water and electricity** | N3 | **2 920** | |
| Telephone | N4 | 1 590 ✓ | |
| Rent income | | | 2 500 ✓ |
| | | 72 890 | ☑* 72 890 |
| | | | |

**[10]**

# N.B.:

✓– Marks must be awarded only if both the correct details and the amount is on the correct side.

☑* – Award the 1 method mark if both the totals are the same.

| |
|---|
| **25** |

**TOTAL SECTION C: 25**

**TOTAL: 70**

EXEMPLAR