GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

JUNE 2022

GRADE 9

ECONOMIC AND MANAGEMENT SCIENCES: FINANCIAL LITERACY

(PAPER 1)

EXEMPLAR

TIME: 1 hour

MARKS: 50

7 pages and an answer book of 7 pages

INSTRUCTIONS AND INFORMATION

1. This question paper consists of Sections A and B based on the prescribed content framework in the CAPS Amendment Document and RATP. This paper includes questions only on the topic of Financial Literacy.

SECTION A

QUESTION 1.1:	Multiple-choice	(5)
QUESTION 1.2:	Complete the sentences	(5)
		[10]

SECTION B

QUESTION 2:	Accounting Equation	(11)
QUESTION 3:	Journals	(11)
QUESTION 4:	General Ledger	(8)
QUESTION 5:	Trial Balance	(10)
		[40]

2. ALL the questions are compulsory.

3. Answer ALL the questions in the ANSWER BOOK provided.

4. Write neatly and legibly.

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SECTION A

QUESTION 1

1.1 MULTIPLE-CHOICE QUESTIONS

Various 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 – 1.1.5) in the ANSWER BOOK provided.

1.1.1 A/An … increases on the credit side and decreases on the debit side.

A asset
B liability
C expense
D profit (1)

1.1.2 A person who buys goods from the business and promises to pay at a later stage is called a …

A creditor.
B salesman.
C debtor.
D director. (1)

1.1.3 Money received from the sale of goods is recorded in the …

A Debtors' Journal.
B Cash Receipts Journal.
C Creditors' Journal.
D General Ledger. (1)

1.1.4 When a transaction affects more than one account in the General Ledger it is called the …

A money market.
B double entry principle.
C subsidiary journal.
D accounting cycle. (1)

1.1.5 The selling price of stock is R5 200 and the mark-up is 25%. Calculate the cost of sales.

A 4 500
B 4 160
C 4 900
D 4 200 (1)

[5]

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1.2 **COMPLETE THE SENTENCES**

Use the words in the word bank below to complete the following sentences. Write only the answer next to the question number in the ANSWER BOOK e.g. 1.2.6 assets.

debit; EFT; invoice; cash receipts; credited; Subsidiary Journal; General Ledger; bank; cash payments

1.2.1 All money received by the business is deposited in the _____ account.

1.2.2 When funds are moved from one account to another electronically, it is called a/an _____.

1.2.3 A/An _____ is issued when goods or services are sold on credit.

1.2.4 A _____ balance of the bank account is also called a favourable balance in the General Ledger.

1.2.5 When the owner pays for his personal cell phone from the business bank account, it will be recorded in the _____ journal.

(5 x 1) **[5]**

TOTAL SECTION A: 10

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SECTION B

QUESTION 2: ACCOUNTING EQUATION

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

No.	Transaction
e.g.	Bought goods from Mzimba Traders costing R6 500 and transferred the cash to his account.
2.1	Purchased pens and envelopes, R3 000 from JP Traders and paid by EFT.
2.2	Stock with a cost price of R2 500 and mark-up of 25% was sold for cash to Mr Marais.

[11]

QUESTION 3: JOURNALS

Mr Bubble is the owner of The Bubble Shop, a local bubble bath and soap shop. He had to leave the country for an urgent family matter and asked you to record his transactions for the month of February 2022 in the Subsidiary Journals.

Use the transactions below to prepare the following journals for The Bubble Shop for February 2022.

REQUIRED:

3.1 Cash Receipts Journal for February 2022 (5)

3.2 Cash Payments Journal for February 2022 (3)

3.3 Debtors' Journal for February 2022 (3)

[11]

NOTE: Do not close the journals at the end of the month.

TRANSACTIONS

3 The owner of The Bubble Shop increased his capital contribution from R135 000 to R200 000 via the business banking app. Receipt 001 was issued to him.
He also paid the municipality for rates and taxes, R5 500. (EFT 01)

6 Goods with a cost price of R4 000 were sold to Mr Z. Zulu. Invoice 10 was issued to him for R5 000.

17 Received a notification from the bank for R2 000 received from Mr Z. Zulu as partial payment of his account.

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QUESTION 4: GENERAL LEDGER

You are supplied with the following information for Sweety Vendors for May 2022.

REQUIRED:

Use the journal entries to post/complete the following General Ledger accounts:

4.1 Bank (5)

4.2 Sales (3)

NOTE:

Opening balance: The bank reflected a favourable balance of R12 000 on 1 May 2022.

Cash Receipts Journal of Sweety Vendors for May 2022 CRJ5

Doc no.	Day	Details	Fol.	Analysis of receipts	Bank	Sales	Cost of Sales	Debtors' Control	Sundry Accounts		
									Amount	Fol.	Details
	31	Balance	b/d		**7 500**	**6 000**	**4 500**	**3 500**			

Debtors' Journal of Sweety Vendors for May 2022 DJ5

Doc no.	Day	Debtor	Fol.	Sales	Cost of Sales
	1	Van der Merwe	D1	**4 000**	**2 800**

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QUESTION 5: TRIAL BALANCE

Study the following balances and totals from the General Ledger of The Hat Provider on 30 April 2022.

Stationery	12 000
Trading stock	30 000
Drawings	8 000
Wages	15 000
Sales	**?**
Capital	60 000
Rent income	5 000
Bank (Dr)	50 000
Telephone	10 000
Equipment	5 000
Cost of sales	100 000
Creditors' control	15 000

The business uses a mark-up of 50% on cost price.

REQUIRED:

5.1 Classify the accounts according to Nominal and Balance Sheet Account sections and complete the Trial Balance in your ANSWER BOOK.

[10]

TOTAL SECTION B: 40

TOTAL: 50

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END