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Department of  
Education  
FREE STATE PROVINCE

## ECONOMIC AND MANAGEMENT SCIENCES

### ACTIVITY BOOKLET

### GRADE 9 – TERM 1



## TOPIC 1: ECONOMIC SYSTEMS

### ACTIVITY 1:

- 1.1. Define the “Economic Problem”. (2)
- 1.2. There are 3 questions that will determine the economic system. List the 3 questions. (3)

[5]

### ACTIVITY 2

**There are 3 types of economic systems. Each economic systems has it own origin and characteristics.**

2.1 Complete the following sentence by filling the missing words:

2.1.1 The father and founder of the Mixed Economic System was \_\_\_\_\_ (1)

2.1.2 His book “\_\_\_\_\_” appeared in 1776 where he indicated his support for a mixed economies and this specific system. (1)

2.1.3 Karl Marx and \_\_\_\_\_ was big supporters of the \_\_\_\_\_ economic system. (2)

2.2 Complete the following table by including the characteristics of the different economic systems. (11)



| Characteristic                              | Planned Economy                                                                           | Market Economy                                               | Mixed Economy                                                                                |
|---------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Government control                          | A                                                                                         | No control                                                   | Semi-control                                                                                 |
| Profit Motive                               | No                                                                                        | B                                                            | Yes – the driving force                                                                      |
| Ownership of factors of production          | C                                                                                         | Private                                                      | Private                                                                                      |
| Choice of occupation                        | Decided by the government – trained and educated according to the needs of the government | D                                                            | Usually a personal choice                                                                    |
| Allocation of resource                      | Government                                                                                | Consumers                                                    | E                                                                                            |
| Distribution of output (goods and services) | F                                                                                         | Goods and services are sold on markets, exchanged for money. | Markets operate according to demand and supply. Government has certain license requirements. |
| Prices                                      | Government has fixed prices.                                                              | Competition checks prices                                    | G                                                                                            |
| Decisions                                   | Central government                                                                        | H                                                            | Individuals and government                                                                   |
| Private Enterprise/<br>Private Ownership    | I                                                                                         | Can produce, buy and sell                                    | J                                                                                            |
| Privatization                               | None                                                                                      | K                                                            | Private and publicly owned.                                                                  |



**TOPIC 2: CIRCULAR FLOW****ACTIVITY 1****MULTIPLE CHOICE**

Choose the correct answer by writing down the correct letter in your answer book. E.g. 1. E

- 1.1 The factors of production in a circular flow are owned by...  
a) Labour  
b) Business  
c) Households  
d) Foreign (1)
- 1.2 Subsidies are provided by ... to other participants.  
a) Labour  
b) Government  
c) Households  
d) Business (1)
- 1.3 The market for short-term loans and savings is known as ... market.  
a) Money  
b) Capital  
c) Factor  
d) Goods (1)
- 1.4 The market where goods and services are traded is known as ...  
a) Factor market  
b) Money market  
c) Product market  
d) Capital market (1)
- 1.5 An economy that has no foreign sector is known as  
a) Open economy  
b) Closed economy  
c) Mixed economy  
d) Capital economy (1)

Choose a statement from A that matches the term in column B. Write only the letter next to the question e.g., 2.1. G

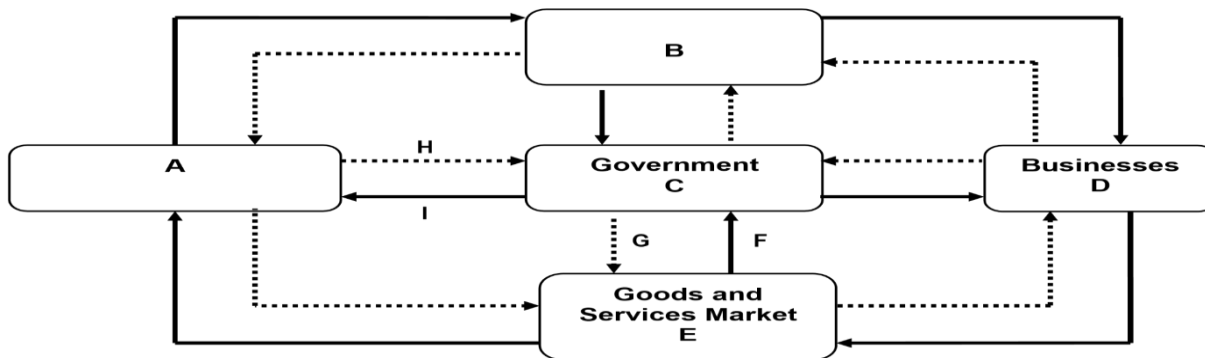
|     | Column A                                                       | Column B             | Answers | Marks |
|-----|----------------------------------------------------------------|----------------------|---------|-------|
| 2.1 | The flow of money within a circular flow.                      | A Public goods       |         | (1)   |
| 2.2 | The remuneration for labour.                                   | B Firms              |         | (1)   |
| 2.3 | The flow of goods and services in a circular flow.             | C Wages and salaries |         | (1)   |
| 2.4 | Goods and services such as health, education public transport. | D Circular flow      |         | (1)   |
| 2.5 | The production of goods and services.                          | E Real flow          |         | (1)   |
|     |                                                                | F Money flow         |         | (1)   |

### ACTIVITY 3

**Fill in the missing word. Write only the number and the missing word.**

3.1 Households are ... 3.1.1 of the factors of production. 3.1.2 ... are buyers of factors of production which are converted into finished goods and receive ... 3.1.3 in return.  
The government collects ... 3.1.4 from both ... 3.1.5 and ... 3.1.6

### 3.2 Study the diagram below and answer the questions that follow:



- |       |                                                                    |     |
|-------|--------------------------------------------------------------------|-----|
| 3.2.1 | What does the above diagram represent?                             | (1) |
| 3.2.2 | Name one type of flow in the economy.                              | (1) |
| 3.2.3 | Identify the participant labeled A in the above diagram.           | (1) |
| 3.2.4 | Describe the concept of a closed economy.                          | (2) |
| 3.2.5 | Distinguish between factor market and product market.              | (4) |
| 3.2.6 | Briefly explain the interaction between households and businesses. | (8) |

3.2.7 How does government contribute to the economy? (4)

3.3. Draw a fully labeled Circular Flow Diagram of a closed economy. (12)

3.4. How do households contribute to the economy? (8)

#### **ACTIVITY 4**

**Indicate whether the following statements are TRUE or FALSE**

4.1 In an open economy, there are no imports and exports. \_\_\_\_\_

4.2 Households receive an income from businesses. \_\_\_\_\_

4.3 the place where participants meet to buy goods and services are known as the factor market. \_\_\_\_\_

#### **ACTIVITY 5**

**Look at the pictures before answering the questions.**

| Picture A                                                                           | Picture B                                                                            |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|   |   |
| Picture C                                                                           | Picture D                                                                            |
|  |  |

5.1 Identify the four factors of production: (8)

Picture A: \_\_\_\_\_

Picture B: \_\_\_\_\_

Picture C: \_\_\_\_\_

Picture D: \_\_\_\_\_

- 5.2 Which one of the above-mentioned factors of production does households mostly provide to businesses? \_\_\_\_\_ (2)

### **ACTIVITY 6**

- 6.1 Name the THREE main participants in the circular flow of a country. (3)
- 6.2. Discuss the role of the government in the circular flow of a country. (3x2)
- 6.3 Services delivered by the government are known as \_\_\_\_\_ (1)

**[10]**

### **ACTIVITY 7**

- 7.1 In your opinion, what would happen if government were to increase household tax substantially? How would that impact consumer spending? (4)
- 7.2 Name three ways in which goods and services flow through the economy. (3)

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**[7]**

**TOPIC 3: TRADING BUSINESS****3.1 CALCULATION OF COST PRICE AND SELLING PRICE****ACTIVITY 1: ANSWER SHEET\_CALCULATING COST OF SALES**

Calculate the **Cost of sales** in each of the following:

| No. | Sales | Mark-up%           | Calculations | Cost of sales |
|-----|-------|--------------------|--------------|---------------|
| 1   | R440  | 10%                |              | <b>R400</b>   |
| 2   | R150  | 50%                |              | <b>R100</b>   |
| 3   | R225  | 25%                |              | <b>R180</b>   |
| 4   | R368  | 60%                |              | <b>R230</b>   |
| 5   | R320  | 33 $\frac{1}{3}$ % |              | <b>R240</b>   |

**ACTIVITY 2: ANSWER SHEET\_CALCULATING SALES**

Calculate **Sales** in each of the following:

| No. | Cost Price | Mark-up%           | Calculations | Sales       |
|-----|------------|--------------------|--------------|-------------|
| 1   | R450       | 20%                |              | <b>R540</b> |
| 2   | R175       | 100%               |              | <b>R350</b> |
| 3   | R280       | 50%                |              | <b>R420</b> |
| 4   | R240       | 33 $\frac{1}{3}$ % |              | <b>R320</b> |
| 5   | R75        | 66 $\frac{2}{3}$ % |              | <b>R125</b> |

**ACTIVITY 3: ANSWER SHEET\_CALCULATING PROFIT**

Calculate **Profit** made in each of the following:

| No. | Cost Price | Mark-up%                              | Calculations | Profit |
|-----|------------|---------------------------------------|--------------|--------|
| 1   | R100       | <b>10%</b>                            |              | R10    |
| 2   | R150       | <b>20%</b>                            |              | R30    |
| 3   | R3 000     | <b>25%</b>                            |              | R750   |
| 4   | R310       | <b>50%</b>                            |              | R155   |
| 5   | R450       | <b>33,1<math>\frac{1}{3}</math> %</b> |              | R150   |
| 6   | R270       | <b>66,2<math>\frac{2}{3}</math>%</b>  |              | R180   |
| 7   | R1 750     | <b>100%</b>                           |              | R1 750 |



**ACTIVITY 4: COMBINED ACTIVITY:-CALCULATING THE MISSING AMOUNTS**Calculate the **missing amounts**:

| Cost of Sales | Mark-up            | Calculations | Sales |
|---------------|--------------------|--------------|-------|
| R100          | 20%                |              | ?     |
| R150          | ?                  |              | R300  |
| ?             | 30%                |              | R390  |
| ?             | 75%                |              | R840  |
| R450          | 33 $\frac{1}{3}$ % |              | ?     |
| R600          | ?                  |              | R750  |

**ACTIVITY 4: ANSWER SHEET:-COMBINED ACTIVITY\_CALCULATING THE MISSING AMOUNTS**Calculate the **missing amounts**:

| Cost of Sales | Mark-up            | Calculations | Sales |
|---------------|--------------------|--------------|-------|
| R100          | 20%                |              |       |
| R150          |                    |              | R300  |
|               | 30%                |              | R390  |
|               | 75%                |              | R840  |
| R450          | 33 $\frac{1}{3}$ % |              |       |
| R600          |                    |              | R750  |



## 3.2 TRADING BUSINESS: ACCOUNTING EQUATION

### ACTIVITY 5: ANALYSING TRANSACTIONS

Analyse the transactions according to the answer sheets. The business sells goods with a profit markup of 50% on the cost price.

#### TRANSACTIONS:

1. Purchased stock from Simon Wholesalers for R8 000, paid with an EFT.
2. Sold goods with a cost price of R500 to M Melby and issued an receipt.
3. Purchased equipment on credit from Heidi Traders for R9 000 and renumbered their invoice.
4. Sold stock for cash, R1 500.
5. Received cash from M Melby in settlement of her debt of R684.
6. Purchased packing material on credit from Howie Warehouse for R6 000.
7. Make an EFT to Howie Warehouse in full settlement of our debt.
8. The owner withdrew R1 800 cash from the ATM for personal use.

**ACTIVITY 5: ANSWER SHEET**  
**ANALYSING TRANSACTIONS**

| No | ASSETS |        | OWNERS' EQUITY |        | LIABILITIES |        |
|----|--------|--------|----------------|--------|-------------|--------|
|    | Effect | Reason | Effect         | Reason | Effect      | Reason |
| 1  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 2  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 3  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 4  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 5  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
|    |        |        |                |        |             |        |

| No | ASSETS |        | OWNERS' EQUITY |        | LIABILITIES |        |
|----|--------|--------|----------------|--------|-------------|--------|
|    | Effect | Reason | Effect         | Reason | Effect      | Reason |
| 6  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 7  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |
| 8  |        |        |                |        |             |        |
|    |        |        |                |        |             |        |

**ACTIVITY 6**

Show the effect of the following transactions of *Olympia Sport and Trade* for **January 2021** on the Accounting Equation. The business is making use of a 20% mark-up.

1. Ms. Winnings deposits R280 000 as capital contribution in the business's current bank account. Issue receipt 001.
4. Purchase display cabinets and shelves from Sporty Furniture and pay via EFT, R24 800.
5. Purchase goods from Fitness Galore, R38 200, per internet.
8. Cash sales of merchandise, R24 000.
29. Pay Speed Insurance by debit order for the monthly insurance premium, R830.

|     | + Dr   | ASSETS | - Cr | -Dr    | OWNERS EQUITY | +Cr | -Dr    | LIABILITIES | +Cr |
|-----|--------|--------|------|--------|---------------|-----|--------|-------------|-----|
| Day | Effect | Reason |      | Effect | Reason        |     | Effect | Reason      |     |
| 1   |        |        |      |        |               |     |        |             |     |
| 4   |        |        |      |        |               |     |        |             |     |
| 5   |        |        |      |        |               |     |        |             |     |
| 8   |        |        |      |        |               |     |        |             |     |
|     |        |        |      |        |               |     |        |             |     |
| 29  |        |        |      |        |               |     |        |             |     |

**ACTIVITY 7**

Show the effect of the following transactions of *Olympia Sport and Trade* on the Accounting Equation for **February 2021**. The business makes use of a 20% mark-up.

1. Ms. Winnings deposited R50 000 as capital contribution into the bank account. Issued a receipt.
4. Bought stock at Sport Warehouse for R9 600 and pay via the internet.
7. Drew cash to pay the following:
  - Wages, R300
  - Cash float, R300.
 Bought packing material from Rowland Packers for R200 and paid via internet.
8. Cash sales according to cash register roll, R4 800.
27. Olympia Winnings takes money for personal use, R500.

| Day | Source document | Accounting equation |    |   |
|-----|-----------------|---------------------|----|---|
|     |                 | A                   | OE | L |
| 1   |                 |                     |    |   |
| 4   |                 |                     |    |   |
| 7   |                 |                     |    |   |
|     |                 |                     |    |   |
|     |                 |                     |    |   |
| 8   |                 |                     |    |   |
|     |                 |                     |    |   |
| 27  |                 |                     |    |   |

### ACTIVITY 8: Entering transactions in the Cash Receipt Journal

#### Month: January 2021

-  Complete the Cash Receipt Journal of *Olympia Sport and Trade*.
-  The business uses a mark-up of 50% on cost price.
-  Close off the journal.

#### Transactions:

1. The owner, Olympia Winnings, deposits R320 000 directly into the business current bank account as her capital contribution. Issue receipt 001.
8. Cash sales according to cash register roll, R18 600.
15. Cash sales according to cash register roll, R9 900.
26. Cash sales of merchandise, R15 000.
28. Received a donation from Sport Development Centre worth R500.

## Cash Receipts Journal of

CRJ 1

| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |     |         |
|-----|-----|---------|-----|----------------------|------|-------|---------------|-----------------|-----|---------|
|     |     |         |     |                      |      |       |               | Amount          | Fol | Details |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |

**ACTIVITY 9: Entering transactions in the Cash Receipt Journal**

Date: \_\_\_\_\_



# Olympia Sport and Trade

**Month: February 2021**

-  Complete the Cash Receipt Journal of *Olympia Sport and Trade*.
-  The business uses a mark-up of 20% on cost price.
-  Close off the journal.

**Transactions:**

1. The owner deposits R280 000 as capital contribution in the business's current bank account. Issue receipt 003.
8. Cash sales of merchandise, R24 000.
18. Cash sales according to cash register roll, R18 800.
27. Cash sales according to cash register roll, R21 400.
30. Receive R1 000 from Mr. Speedy for renting part of the business building.

**\*REMEMBER:**

Doc no – Receipt numbers in the Cash Receipt Journal will follow in numerical order, the first receipt number is given as 003 therefore the next will be 004 and so forth.

## Cash Receipts Journal of Olympia Sport and Trade for February 2021

CRJ 2

| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |     |         |
|-----|-----|---------|-----|----------------------|------|-------|---------------|-----------------|-----|---------|
|     |     |         |     |                      |      |       |               | Amount          | Fol | Details |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |

**ACTIVITY 10: Entering transactions in the Cash Payment Journal**

Date: \_\_\_\_\_



# Olympia Sport and Trade

**Month: January 2021**

 Complete the Cash Payment Journal of *Olympia Sport and Trade*.

 Close off the journal.

**Transactions:**

3. Purchased another business property from Bou Traders and pay via EFT, R180 000.
4. Paid the City Council for the trading license, R1 800 with the business debit card.
6. Purchased merchandise from Verster Traders for R8 400 and paid per EFT.  
Made one internet payment to MX Computers for the following:
  - Computer and printer, R12 800
  - Paper for the printer, R640.
7. Withdrew cash at the ATM to pay for the following:
  - Wages, R1 460
  - Cash float, R500.
10. It was decided to advertise in the local newspaper. Paid via the internet R2 300 to the Oggendblad for advertisements for the following week.
13. Purchased goods from Samson Traders and pay with an electronic funds transfer, R21 400.
14. Withdrew cash to pay for wages, R1 460.
17. Paid Petunia Florists R200 to have flowers delivered to the owner's mother, EFT.
21. Purchase pens, pencils and receipt books from NSA for R384.
23. Authorised an internet payment to pay the monthly telephone account to Telkom, R1 520.
24. Withdrew cash to pay the weekly wages, R1 280.
28. Purchased merchandise from Snow Traders and pay via EFT, R9 600.
30. Paid the secretary's salary (K Botha) via the internet, R6 200.

## CPJ 1

[illegible]

**ACTIVITY 11: Entering transactions in the Cash Payment Journal**

Date: \_\_\_\_\_



# Olympia Sport and Trade

**Month: February 2021**

-  Complete the Cash Payment Journal of *Olympia Sport and Trade*.
-  Close off the journal.

**Transactions:**

2. Made a internet payment to the City Council for an additional trade licence, R3 400.
4. Purchased display cabinets and shelves from Fouche Traders and paid via EFT, R24 800.
5. Purchased goods from RSA Traders and paid per debit card, R38 200.
7. Authorised an internet payment to MAN Traders for the following:
  - Cash register, R6 200
  - Cash register rolls, R214.
 Withdrew cash to pay for the weekly wages, R640.
9. Withdrew cash to begin a cash float, R800.
14. Paid SA Repairs R1 900 for repairs on Ms. Winnings' private vehicle via EFT.
15. Purchased a delivery vehicle from Wespark Motors and paid via EFT, R125 000.
17. Paid the weekly wages, R680.
20. Internet payment made to pay Sport Shoes for goods purchased, R22 200.  
Paid Tip Top Properties for the rent for the building, R6 200.
23. Paid the monthly telephone account to Telkom for R1 890 with a cheque.
25. Draw a cash cheque to cover the weekly wages, R690.
29. Debit order to pay Speed Insurance for the monthly insurance premium, R830.
30. Paid S Pillay his monthly salary, R8 380, via internet payment.

CPJ 2

[illegible]

**ACTIVITY 12: Entering transactions in the CRJ and CPJ of a business.**

Date: \_\_\_\_\_



# Olympia Sport and Trade

**Month: March 2021**

-  Complete the Cash Payment Journal and Cash Receive Journal of *Olympia Sport and Trade*.
-  The business makes use of a 20% profit margin.
-  Close of the journals at the end of the month.

**Transactions:**

1. Ms. Winnings deposited R50 000 as capital contribution into the bank account. Issued receipt 005.
3. Paid Moonlight Distributors for shelves to display merchandise, R3 500 via EFT.
4. Bought stock at PS Wholesalers for R9 600 and pay via EFT.
5. Bought a cash register and a scanner from Star Traders for R4 800 and paid with a debit card.
7. Withdrew cash to pay for the following:
  - Wages, R300
  - Cash float, R300.

Bought packing material from Rowland Packers for R200 and paid per internet transfer.
8. Cash sales according to cash register roll, R4 800.
10. Bought merchandise from Petra Stores for R6 200 and pay with a EFT.
12. Bought stationery from SN Suppliers and paid R280 via EFT.
14. A community lady, Meriam Gaubepe, makes sweatbands and asks Ms. Winnings if she can sell it in the shop. Ms. Winnings agreed with Meriam to

charge her R200 per month to rent a section of the store. Received R200 from Meriam for rent. Issued a receipt.

Cash sales according to cash register roll, R7 200.

15. Withdrew cash from the bank to pay wages, R300.
19. Paid the telephone account to Telkom via EFT, R560.
22. Ms. Winnings decided to advertise her shop in the local newspaper (Star Papers). She made a payment of R420 for advertising costs.
25. Bought trading stock from Palatse Distributors and paid R8 900.
27. Ms. Winnings took money for personal use, R500 after cash was drawn from the ATM.
29. Cash sales according to cash register roll, R12 000.

The local primary school (Dumela Primary School) asked for a donation. Made an electronic funds transfer worth R400 as a donation.

## Cash Receipts Journal of Olympia Sport and Trade for March 2021

CRJ 3

| Doc | Day | Details | Fol | Analysis of receipts | Bank | Sales | Cost of sales | Sundry accounts |     |         |
|-----|-----|---------|-----|----------------------|------|-------|---------------|-----------------|-----|---------|
|     |     |         |     |                      |      |       |               | Amount          | Fol | Details |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
|     |     |         |     |                      |      |       |               |                 |     |         |
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|     |     |         |     |                      |      |       |               |                 |     |         |

## Cash Payments Journal of Olympia Sport and Trade for March 2021.

CPJ 3

| Doc | Day | Name of payee | Fol | Bank | Trading stock | Equipment | Wages | Sundry accounts |     |         |
|-----|-----|---------------|-----|------|---------------|-----------|-------|-----------------|-----|---------|
|     |     |               |     |      |               |           |       | Amount          | Fol | Details |
|     |     |               |     |      |               |           |       |                 |     |         |
|     |     |               |     |      |               |           |       |                 |     |         |
|     |     |               |     |      |               |           |       |                 |     |         |
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|     |     |               |     |      |               |           |       |                 |     |         |
|     |     |               |     |      |               |           |       |                 |     |         |
|     |     |               |     |      |               |           |       |                 |     |         |
|     |     |               |     |      |               |           |       |                 |     |         |

**ACTIVITY 13**

You are provided with the transactions from the books of F.G Traders for the month of February 2023 Required.

- 4.1 Cash receipts journal with analysis columns for analysis of receipts, bank, sales, cost of sales and sundry accounts.  
(13)
- 4.2 Cash payments journal with analysis columns for bank, trading stock, wages and sundry accounts.  
(7)

**NOTE:** Do not close off the journals on 28 February 2023

Transactions for February 2023.

- 01 The owner F.G Khumalo, deposited R70 000 into the business bank account to increase his capital. Issued receipt no.1
- 02 Bought trading stock from Makro for R7200 and paid Via EFT No.100.
- 03 Cash sales per register roll, R8240 (Profit Mark-up is 25%).  
Received cash from a tenant B. Baloyi for rent, R4100. Issued receipt no.2 for the amount.
- 18 Paid wages Via EFT No. 101, R1600.
- 25 Electronically transferred R3050 to the Nkomazi Local Municipality for water and Electricity  
Cash sales per register roll, R13 200 (Cash price, R5200)

**Cash Receipts Journal of F.G Traders – 28 February 2023**

| Doc no. | Da y | Details | Analysis of Receipts | Bank | Sales | Cost of Sales | Sundry Amount | Account Details |
|---------|------|---------|----------------------|------|-------|---------------|---------------|-----------------|
| R01     | 01   |         |                      |      |       |               |               |                 |
| CRR     | 03   |         |                      |      |       |               |               |                 |
| R02     | 18   |         |                      |      |       |               |               |                 |
| CRR     | 25   |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |

(13)

**Cash Payments Journal of F.G Traders –28 February 2023**

| Doc No  | Day | Name of Payer | Bank | Trading stock | Wages | Sundry Amount | Account Details |
|---------|-----|---------------|------|---------------|-------|---------------|-----------------|
| EFT 100 | 02  |               |      |               |       |               |                 |
| EFT 100 | 18  |               |      |               |       |               |                 |
| B15     | 25  |               |      |               |       |               |                 |
|         |     |               |      |               |       |               |                 |

**ACTIVITY 14: CASH JOURNALS**

S. Tarr is the owner of the STAR TRADERS. The business uses a constant profit mark-up of 25% on cost price.

**REQUIRED**

2.1.1. Record the transactions for January 2021 in the Cash Receipts Journal and Cash Payments Journal.

2.1.2. Provide Analysis columns for:

CRJ 2: Analysis of receipts, Bank, Sales, Cost of sales and Sundry Accounts. (10)

CPJ 2: Bank, Trading stock, Wages, Packing material and Sundry Accounts. (10)

2.1.3. Do not close off the journals.

**Transactions for January 2021**

- 1 The owner, S. Tarr, deposited R600 000 into the current banking account to increase the capital contribution. Issued receipt no. 51.
- 12 Draw cash from the OTM to pay wages, R2 800  
Purchased packing material for R400 from Shereno's Papers and paid by EFT.
- 18 Received cash as per CRT1 for trading stock sold, R32 000  
Received a proof of payment from Thabo's Electrical for rent for the month, R12 000. Issued receipt no. 52.
- 25 Purchased Trading Stock from Moovers Stores for R24 000. Pay with a debit card.  
Authorised an internet payment to Vodacom to pay the cell phone accounts for the business R650 and for the owner, R840



**Cash Receipts Journal of STARR Traders for January 2021**

| Doc no. | Da y | Details | Analysis of Receipts | Bank | Sales | Cost of Sales | Sundry Amount | Account Details |
|---------|------|---------|----------------------|------|-------|---------------|---------------|-----------------|
|         |      |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |
|         |      |         |                      |      |       |               |               |                 |

(13)

**Cash Payments Journal of STARR Traders for January 2021**

| Doc No | Day | Name of Payer | Bank | Trading stock | Wages | Sundry Amount | Account Details |
|--------|-----|---------------|------|---------------|-------|---------------|-----------------|
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |

**ACTIVITY 15: CASH JOURNALS**

Record the following transactions in the Cash Receipts Journal and Cash Payments Journal of Happy

Traders for the month of March 2023.

Do not close the journals off.

**The business uses a 50% mark up on the cost price.**

**Transactions**

- 1 The owner J. Happy started business and deposited R100 000 cash directly into the bank account
- 3 Bought trading stock from Brookes Traders for R5 000 by EFT.
- 9 Sold goods for cash to customers, R3 000. (CRR)
- 15 The owner withdrew R3 000 cash to pay for his wife's birthday present.
- 20 Paid wages in cash R1 500 after money was withdrew at the ATM.
- 21 Sold goods for R4 500 (cost price ) cash

- Received R2 000 from a tenant John for renting part of the building. Issue receipt 67.
- 31 Receive bank statement from Value Bank, bank charges, R100, interest received, R150.

### Cash Receipts Journal of Happy Traders for March 2023

| Doc no. | Day | Details | Analysis of Receipts | Bank | Sales | Cost of Sales | Sundry Amount | Account Details |
|---------|-----|---------|----------------------|------|-------|---------------|---------------|-----------------|
|         |     |         |                      |      |       |               |               |                 |
|         |     |         |                      |      |       |               |               |                 |
|         |     |         |                      |      |       |               |               |                 |
|         |     |         |                      |      |       |               |               |                 |
|         |     |         |                      |      |       |               |               |                 |
|         |     |         |                      |      |       |               |               |                 |

### Cash Payments Journal of Happy Traders for March 2023

| Doc No | Day | Name of Payer | Bank | Trading stock | Wages | Sundry Amount | Account Details |
|--------|-----|---------------|------|---------------|-------|---------------|-----------------|
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |
|        |     |               |      |               |       |               |                 |

**ACTIVITY 16: General Ledger and Trial Balance**

Post the CRJ and CPJ of Olympia Sport and Trade to the General ledger.  
 Balance the accounts at the end of the month.  
 Prepare a Trial Balance on 28 February 2021.

**Cash Receipts Journal of Olympia Sport and Trade for February 2021****CRJ 2**

| Doc | Day | Details    | Fol | Analysis of receipts | Bank    | Sales  | Cost of sales | Sundry accounts |     |         |
|-----|-----|------------|-----|----------------------|---------|--------|---------------|-----------------|-----|---------|
|     |     |            |     |                      |         |        |               | Amount          | Fol | Details |
| 001 | 1   | O.Winnings |     |                      | 280 000 |        |               | 280 000         |     | Capital |
| CRR | 8   | Sales      |     | 24 000               | 24 000  | 24 000 | 18 000        |                 |     |         |
| CRR | 18  | Sales      |     | 18 800               | 18 800  | 18 800 | 14 100        |                 |     |         |
| CRR | 27  | Sales      |     | 21 400               | 21 400  | 21 400 | 16 050        |                 |     |         |
|     |     |            |     | -                    | 344 200 | 64 200 | 48 150        | 280 000         |     |         |
|     |     |            |     |                      |         |        |               |                 |     |         |

**Cash Payments Journal of Olympia Sport and Trade for February 2021****CPJ 2**

| Doc | Day | Name of payee      | Fol | Bank    | Trading stock | Equipment | Wages | Sundry accounts |     |                 |
|-----|-----|--------------------|-----|---------|---------------|-----------|-------|-----------------|-----|-----------------|
|     |     |                    |     |         |               |           |       | Amount          | Fol | Details         |
| 015 | 2   | City Council       |     | 3 400   |               |           |       | 3 400           |     | Trading licence |
| 016 | 4   | Fouche Traders     |     | 24 800  |               | 24 800    |       |                 |     |                 |
| 017 | 5   | RSA Traders        |     | 38 200  | 38 200        |           |       |                 |     |                 |
| 018 | 7   | MAN Traders        |     | 6 414   |               | 6 200     |       | 214             |     | Stationery      |
| 019 |     | Cash               |     | 640     |               |           | 640   |                 |     |                 |
| 020 | 9   | Cash               |     | 800     |               |           |       | 800             |     | Cash float      |
| 021 | 14  | SA Repairs         |     | 1 900   |               |           |       | 1 900           |     | Drawings        |
| 022 | 15  | Wespark Motors     |     | 125 000 |               |           |       | 125 000         |     | Vehicles        |
| 023 | 17  | Cash               |     | 680     |               |           | 680   |                 |     |                 |
| 024 | 20  | Shoe Outfitters    |     | 22 200  | 22 200        |           |       |                 |     |                 |
| 025 |     | Tip Top Properties |     | 6 200   |               |           |       | 6 200           |     | Rent expense    |
| 026 | 23  | Telkom             |     | 1 890   |               |           |       | 1 890           |     | Telephone       |
| 027 | 25  | Cash               |     | 690     |               |           | 690   |                 |     |                 |
| 028 | 28  | Speed Insurance    |     | 830     |               |           |       | 830             |     | Insurance       |
| 029 | 28  | S Pillay           |     | 8 380   |               |           |       | 8 380           |     | Salaries        |
|     |     |                    |     | 242 024 | 60 400        | 31 000    | 2 010 | 148 614         |     |                 |
|     |     |                    |     |         |               |           |       |                 |     |                 |

**General ledger of Olympia Sport and Trade**  
**Balance sheet accounts section**

| Dr | Capital |  |  |  |  |  | B1 | Cr |
|----|---------|--|--|--|--|--|----|----|
|    |         |  |  |  |  |  |    |    |
|    |         |  |  |  |  |  |    |    |

| Dr | Drawings |  |  |  |  |  | B2 | Cr |
|----|----------|--|--|--|--|--|----|----|
|    |          |  |  |  |  |  |    |    |
|    |          |  |  |  |  |  |    |    |

| Dr | Vehicles |  |  |  |  |  | B3 | Cr |
|----|----------|--|--|--|--|--|----|----|
|    |          |  |  |  |  |  |    |    |
|    |          |  |  |  |  |  |    |    |

| Dr | Equipment |  |  |  |  |  | B4 | Cr |
|----|-----------|--|--|--|--|--|----|----|
|    |           |  |  |  |  |  |    |    |
|    |           |  |  |  |  |  |    |    |

| Dr | Trading stock |  |  |  |  |  | B5 | Cr |
|----|---------------|--|--|--|--|--|----|----|
|    |               |  |  |  |  |  |    |    |
|    |               |  |  |  |  |  |    |    |
|    |               |  |  |  |  |  |    |    |

| Dr | Bank |  |  |  |  |  | B5 | Cr |
|----|------|--|--|--|--|--|----|----|
|    |      |  |  |  |  |  |    |    |
|    |      |  |  |  |  |  |    |    |
|    |      |  |  |  |  |  |    |    |

| Dr | Cash float |  |  |  |  |  | B6 | Cr |
|----|------------|--|--|--|--|--|----|----|
|    |            |  |  |  |  |  |    |    |
|    |            |  |  |  |  |  |    |    |

**Nominal accounts section**

| Dr | Sales |  |  |  |  |  | N1 | Cr |
|----|-------|--|--|--|--|--|----|----|
|    |       |  |  |  |  |  |    |    |
|    |       |  |  |  |  |  |    |    |

| Dr | Cost of sales |  |  |  |  |  | N2 | Cr |
|----|---------------|--|--|--|--|--|----|----|
|    |               |  |  |  |  |  |    |    |
|    |               |  |  |  |  |  |    |    |

| Dr | Wages |  |  |  |  |  | N3 | Cr |
|----|-------|--|--|--|--|--|----|----|
|    |       |  |  |  |  |  |    |    |
|    |       |  |  |  |  |  |    |    |

| Dr | Trading licence |  |  |  |  |  | N4 | Cr |
|----|-----------------|--|--|--|--|--|----|----|
|    |                 |  |  |  |  |  |    |    |
|    |                 |  |  |  |  |  |    |    |

| Dr | Stationery |  |  |  |  |  | N5 | Cr |
|----|------------|--|--|--|--|--|----|----|
|    |            |  |  |  |  |  |    |    |
|    |            |  |  |  |  |  |    |    |

| Dr | Rent expense |  |  |  |  |  | N6 | Cr |
|----|--------------|--|--|--|--|--|----|----|
|    |              |  |  |  |  |  |    |    |
|    |              |  |  |  |  |  |    |    |

| Dr | Telephone |  |  |  |  |  | N7 | Cr |
|----|-----------|--|--|--|--|--|----|----|
|    |           |  |  |  |  |  |    |    |
|    |           |  |  |  |  |  |    |    |

| Dr |  | Insurance |  |  |  |  |  | N8 | Cr |
|----|--|-----------|--|--|--|--|--|----|----|
|    |  |           |  |  |  |  |  |    |    |
|    |  |           |  |  |  |  |  |    |    |

| Dr |  | Salaries |  |  |  |  |  | N9 | Cr |
|----|--|----------|--|--|--|--|--|----|----|
|    |  |          |  |  |  |  |  |    |    |
|    |  |          |  |  |  |  |  |    |    |

**Trial Balance of Olympia Sport and Trade on 28 February 2021.**

| Balance sheet accounts section | Fol | Debit | Credit |
|--------------------------------|-----|-------|--------|
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
| Nominal accounts section       |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
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|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |

**ACTIVITY 17: General Ledger and Trial Balance****Date:** \_\_\_\_\_

Post the CRJ and CPJ of Olympia Sport and Trade to the General ledger.

Balance the accounts at the end of the month.

Prepare a Trial Balance on 31 January 2021.

**Cash Receipts Journal of Olympia Sport and Trade for January 2021****CRJ 1**

| Doc | Day | Details    | Fol | Analysis of receipts | Bank    | Sales  | Cost of sales | Sundry accounts |     |             |
|-----|-----|------------|-----|----------------------|---------|--------|---------------|-----------------|-----|-------------|
|     |     |            |     |                      |         |        |               | Amount          | Fol | Details     |
| 001 | 1   | O.Winnings |     |                      | 320 000 |        |               | 320 000         |     | Capital     |
| CRR | 8   | Sales      |     | 18 600               | 18 600  | 18 600 | 12 400        |                 |     |             |
| CRR | 15  | Sales      |     | 9 900                |         | 9 900  | 6 600         |                 |     |             |
| 002 |     | K Selepe   |     | 2 800                | 12 700  |        |               | 2 800           |     | Rent income |
| CRR | 26  | Sales      |     | 15 000               | 15 000  | 15 000 | 10 000        |                 |     |             |
|     |     |            |     | -                    | 366 300 | 43 500 | 29 000        | 322 800         |     |             |

**Cash Payments Journal of Olympia Sport and Trade for January 2021****CPJ 1**

| Doc | Day | Name of payee    | Fol | Bank    | Trading stock | Wages | Stationery | Sundry accounts |     |                    |
|-----|-----|------------------|-----|---------|---------------|-------|------------|-----------------|-----|--------------------|
|     |     |                  |     |         |               |       |            | Amount          | Fol | Details            |
| 001 | 3   | Bou Traders      |     | 180 000 |               |       |            | 180 000         |     | Land and buildings |
| 002 | 4   | City Council     |     | 1 800   |               |       |            | 1 800           |     | Trading license    |
| 003 | 6   | Verster Traders  |     | 8 400   | 8 400         |       |            |                 |     |                    |
| 004 |     | MX Computers     |     | 13 440  |               |       | 640        | 12 800          |     | Equipment          |
| 005 | 7   | Cash             |     | 1 960   |               | 1 460 |            | 500             |     | Cash float         |
| 006 | 10  | Oggendblad       |     | 2 300   |               |       |            | 2 300           |     | Advertising        |
| 007 | 13  | Samson Traders   |     | 21 400  | 21 400        |       |            |                 |     |                    |
| 008 | 14  | Cash             |     | 1 460   |               | 1 460 |            |                 |     |                    |
| 009 | 17  | Petunia Florists |     | 200     |               |       |            | 200             |     | Drawings           |
| 010 | 21  | NSA              |     | 384     |               |       | 384        |                 |     |                    |
| 011 | 23  | Telkom           |     | 1 520   |               |       |            | 1 520           |     | Telephone          |
| 012 | 24  | Cash             |     | 1 280   |               | 1 280 |            |                 |     |                    |
| 013 | 28  | Snow Traders     |     | 9 600   | 9 600         |       |            |                 |     |                    |
| 014 | 30  | K Botha          |     | 6 200   |               |       |            | 6 200           |     | Salaries           |
|     |     |                  |     | 249 944 | 39 400        | 4 200 | 1 024      | 205 320         |     |                    |

**General Ledger of Olympia Sport and Trade**  
**Balance sheet accounts section**

| Dr | Capital |  |  |  |  |  | B1 | Cr |  |
|----|---------|--|--|--|--|--|----|----|--|
|    |         |  |  |  |  |  |    |    |  |
|    |         |  |  |  |  |  |    |    |  |

| Dr | Drawings |  |  |  |  |  | B2 | Cr |  |
|----|----------|--|--|--|--|--|----|----|--|
|    |          |  |  |  |  |  |    |    |  |
|    |          |  |  |  |  |  |    |    |  |

| Dr | Land and buildings |  |  |  |  |  | B3 | Cr |  |
|----|--------------------|--|--|--|--|--|----|----|--|
|    |                    |  |  |  |  |  |    |    |  |
|    |                    |  |  |  |  |  |    |    |  |

| Dr | Equipment |  |  |  |  |  | B4 | Cr |  |
|----|-----------|--|--|--|--|--|----|----|--|
|    |           |  |  |  |  |  |    |    |  |
|    |           |  |  |  |  |  |    |    |  |

| Dr | Trading stock |  |  |  |  |  | B5 | Cr |  |
|----|---------------|--|--|--|--|--|----|----|--|
|    |               |  |  |  |  |  |    |    |  |
|    |               |  |  |  |  |  |    |    |  |
|    |               |  |  |  |  |  |    |    |  |
|    |               |  |  |  |  |  |    |    |  |

| Dr | Bank |  |  |  |  |  | B5 | Cr |  |
|----|------|--|--|--|--|--|----|----|--|
|    |      |  |  |  |  |  |    |    |  |
|    |      |  |  |  |  |  |    |    |  |
|    |      |  |  |  |  |  |    |    |  |
|    |      |  |  |  |  |  |    |    |  |

| Dr | Cash float |  |  |  |  |  | B6 | Cr |  |
|----|------------|--|--|--|--|--|----|----|--|
|    |            |  |  |  |  |  |    |    |  |
|    |            |  |  |  |  |  |    |    |  |

**Nominal accounts section**

| Dr | Sales |  |  |  |  |  | N1 | Cr |  |
|----|-------|--|--|--|--|--|----|----|--|
|    |       |  |  |  |  |  |    |    |  |
|    |       |  |  |  |  |  |    |    |  |

| Dr | Cost of sales |  |  |  |  |  | N2 | Cr |  |
|----|---------------|--|--|--|--|--|----|----|--|
|    |               |  |  |  |  |  |    |    |  |
|    |               |  |  |  |  |  |    |    |  |

| Dr | Rent income |  |  |  |  |  | N3 | Cr |  |
|----|-------------|--|--|--|--|--|----|----|--|
|    |             |  |  |  |  |  |    |    |  |
|    |             |  |  |  |  |  |    |    |  |

| Dr | Wages |  |  |  |  |  | N4 | Cr |  |
|----|-------|--|--|--|--|--|----|----|--|
|    |       |  |  |  |  |  |    |    |  |
|    |       |  |  |  |  |  |    |    |  |

| Dr | Trading licence |  |  |  |  |  | N5 | Cr |  |
|----|-----------------|--|--|--|--|--|----|----|--|
|    |                 |  |  |  |  |  |    |    |  |
|    |                 |  |  |  |  |  |    |    |  |

| Dr | Advertising |  |  |  |  |  | N6 | Cr |  |
|----|-------------|--|--|--|--|--|----|----|--|
|    |             |  |  |  |  |  |    |    |  |
|    |             |  |  |  |  |  |    |    |  |

| Dr | Telephone |  |  |  |  |  | N7 | Cr |  |
|----|-----------|--|--|--|--|--|----|----|--|
|    |           |  |  |  |  |  |    |    |  |
|    |           |  |  |  |  |  |    |    |  |

| Dr |  | Salaries |  |  |  | N8 |  | Cr |  |
|----|--|----------|--|--|--|----|--|----|--|
|    |  |          |  |  |  |    |  |    |  |
|    |  |          |  |  |  |    |  |    |  |

| Dr |  | Stationery |  |  |  | N9 |  | Cr |  |
|----|--|------------|--|--|--|----|--|----|--|
|    |  |            |  |  |  |    |  |    |  |
|    |  |            |  |  |  |    |  |    |  |

**Trial Balance of Olympia Sport and Trade on 31 January 2021.**

| Balance sheet accounts section | Fol | Debit | Credit |
|--------------------------------|-----|-------|--------|
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
|                                |     |       |        |
| Nominal accounts section       |     |       |        |
|                                |     |       |        |
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|                                |     |       |        |
|                                |     |       |        |



**ACTIVITY 18: THE GENERAL LEDGER**

18.1 Use the totals in the Cash Receipts Journal and Cash Payments Journal of Sallie Dealers to post to the General ledger. Post only to the **BANK and TRADING STOCK** account. Balance the Bank account.

The following balance was recorded on the 1 May 2020: Bank (dr) R5000, Trading stock, R3 060

**Cash Receipts Journal of Sallie Dealers – May 2020****CRJ 5**

| Doc No | Day | Details | Analysis of Receipts | Bank   | Sales | Cost of Sales | Sundry Accounts |     |         |
|--------|-----|---------|----------------------|--------|-------|---------------|-----------------|-----|---------|
|        |     |         |                      |        |       |               | Amount          | Fol | Details |
|        |     |         |                      | 20 000 | 1 505 | 860           | 10 000          |     |         |

**Cash Payments Journal of Sallie Dealers – May 2020****CPJ 5**

| Doc No | Day | Name of Payee | Fol | Bank   | Wages | Trading Stock | Sundry Accounts |     |         |
|--------|-----|---------------|-----|--------|-------|---------------|-----------------|-----|---------|
|        |     |               |     |        |       |               | Amount          | Fol | Details |
|        |     |               |     | 10 500 | 350   | 2 400         | 550             |     |         |

**General Ledger of Sallie Dealers – May 2020****Balance Sheet Accounts Section**

| Dr   |  |         |     |        | BANK |  | B6      |     | Cr     |  |
|------|--|---------|-----|--------|------|--|---------|-----|--------|--|
| Date |  | Details | Fol | Amount | Date |  | Details | Fol | Amount |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |
|      |  |         |     |        |      |  |         |     |        |  |

| Dr   |  | TRADING STOCK |     |        |      |  |         | B8  | Cr     |
|------|--|---------------|-----|--------|------|--|---------|-----|--------|
| Date |  | Details       | Fol | Amount | Date |  | Details | Fol | Amount |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |
|      |  |               |     |        |      |  |         |     |        |



**ACTIVITY 19: GENERAL LEDGER****INSTRUCTIONS AND INFORMATION:**

Study the completed journals of Bulwer Dealers for March 2023 and complete the ledger accounts in the General Ledger.

19.1 Bank account (5)

Trading Inventory account. (5)

19.2 Balance the accounts at the end of March 2023.

**Cash Receipts Journal of Bulwer Dealers – March 2023****CRJ 2**

| Doc No. | Day | Details | Fol | Analysis of Receipts |  | Bank   |   | Sales |   | Cost of Sales |   | Sundry Account |     |         |
|---------|-----|---------|-----|----------------------|--|--------|---|-------|---|---------------|---|----------------|-----|---------|
|         |     |         |     |                      |  |        |   |       |   |               |   | Amount         | Fol | Details |
|         |     |         |     |                      |  | 34 850 | - | 9 200 | - | 8 185         | - | 10 050         | -   |         |
|         |     |         |     |                      |  | B6     |   | N1    |   | N2/B4         |   |                |     |         |

**Cash Payments Journal of Bulwer Dealers – March 2023****CPJ 2**

| Doc No. | Day | Name of Payee | Fol | Bank   |   | Trading Stock |   | Wages |   | Sundry Account |     |         |
|---------|-----|---------------|-----|--------|---|---------------|---|-------|---|----------------|-----|---------|
|         |     |               |     |        |   |               |   |       |   | Amount         | Fol | Details |
|         |     |               |     | 26 500 | - | 11 700        | - | 3 500 | - | 6 000          | -   |         |
|         |     |               |     | B6     |   | B4            |   | N3    |   |                |     |         |

## General Ledger of Bulwer Dealers

## Balance Sheet Accounts

## Bank

| Date |  | Details | Fol | Amount | Date |  | Details | Fol | Amount    |
|------|--|---------|-----|--------|------|--|---------|-----|-----------|
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     | (4) marks |

## Trading stock

| Date |  | Details | Fol | Amount | Date |  | Details | Fol | Amount    |
|------|--|---------|-----|--------|------|--|---------|-----|-----------|
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     |           |
|      |  |         |     |        |      |  |         |     | (6) marks |



**ACTIVITY 20: TRIAL BALANCE**

Below is the General Ledger of Lincoln Traders on 28 February 2023. You are **required to** prepare the Trial Balance for the business.

**INFORMATION:**

| <b>Balance sheet accounts section</b> |    |                |     |         |                         |    |                |           |           |
|---------------------------------------|----|----------------|-----|---------|-------------------------|----|----------------|-----------|-----------|
| <b>Dr</b>                             |    |                |     |         | <b>Capital</b>          |    |                | <b>B1</b> | <b>Cr</b> |
|                                       |    |                |     |         | Feb                     | 1  | Bank           | CRJ       | 80 000    |
| <b>Dr</b>                             |    |                |     |         | <b>Drawings</b>         |    |                | <b>B2</b> | <b>Cr</b> |
| Feb                                   | 17 | Bank           | CPJ | 800     |                         |    |                |           |           |
| <b>Dr</b>                             |    |                |     |         | <b>Trading Stock</b>    |    |                | <b>B3</b> | <b>Cr</b> |
| Feb                                   | 28 | Bank           | CPJ | 21 700  |                         |    |                |           |           |
| <b>Dr</b>                             |    |                |     |         | <b>Bank</b>             |    |                | <b>B4</b> | <b>Cr</b> |
| Feb                                   | 28 | Total receipts | CRJ | 108 600 | Feb                     | 28 | Total payments | CPJ       | 58 700    |
|                                       |    |                |     |         |                         |    | Balance        | c/d       | 49 900    |
|                                       |    |                |     | 108 600 |                         |    |                |           | 108 600   |
| Mar                                   | 1  | Balance        | b/d | 49 900  |                         |    |                |           |           |
| <b>Nominal accounts section</b>       |    |                |     |         |                         |    |                |           |           |
| <b>Dr</b>                             |    |                |     |         | <b>Sales</b>            |    |                | <b>N1</b> | <b>Cr</b> |
|                                       |    |                |     |         | Feb                     | 28 | Bank           | CRJ       | 26 400    |
| <b>Dr</b>                             |    |                |     |         | <b>Cost of sales</b>    |    |                | <b>N2</b> | <b>Cr</b> |
| Feb                                   | 28 | Bank           | CPJ | 18 000  |                         |    |                |           |           |
| <b>Dr</b>                             |    |                |     |         | <b>Packing material</b> |    |                | <b>N3</b> | <b>Cr</b> |
| Feb                                   | 28 | Bank           | CPJ | 9 400   |                         |    |                |           |           |
| <b>Dr</b>                             |    |                |     |         | <b>Rent income</b>      |    |                | <b>N6</b> | <b>Cr</b> |
|                                       |    |                |     |         | Feb                     | 14 | Bank           |           | 2 200     |

| <b>Trial Balance of Lincoln Traders o 28 February 2023</b> |            |              |               |
|------------------------------------------------------------|------------|--------------|---------------|
| <b>Balance sheet accounts section</b>                      |            |              |               |
|                                                            | <b>Fol</b> | <b>Debit</b> | <b>Credit</b> |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
| <b>Nominal accounts section</b>                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |
|                                                            |            |              |               |