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ECONOMIC AND MANAGEMENT SCIENCES

GRADE 9

CONTROLLED TEST

Accounting Equation; Journals; General Ledger and Trial Balance.

TERM 1

Marks: 50

Time: 60 minutes

Instructions:

Answer ALL the questions on the answer sheet provided.

Write neatly and legibly

The use of a calculator is permissible.

Show calculations where asked on the answer sheet

Name of Learner: _____

Grade 9: _____

QUESTION	1	2	3	4	TOTAL
MAXIMUM MARK	15	20	6	9	50
MARK OBTAINED					

SECTION A**QUESTION 1:****1.1 MULTIPLE CHOICE**

Choose the correct answer and write down only the correct letter in the table provided e.g

1.1.6 A

1.1.1. Choose the correct formula of the accounting equation

- A. $A = OE + L$
 - B. $OE = A + L$
 - C. $L = OE + A$
 - D. $A = OE - L$
- (1)

1.1.2. The price that is paid for goods that are bought for resale is called ... price.

- A. cost
 - B. mark-up
 - C. profit
 - D. selling
- (1)

1.1.3. If the cost price of a product is R900, the mark up is 40%, the selling price will be...

- A. R1260
 - B. R360
 - C. R2160
 - D. R540
- (1)

1.1.4 If Max wholesalers sold R15 000 goods and it cost the business R 12 000. What would the percentage mark-up be:

- A. 50%
 - B. 20%
 - C. 35%
 - D. 25%
- (1)

1.1.5. The source document issued for the transaction: "Buy goods for cash" is a(an):

- A. cheque counterfoil
 - B. invoice
 - C. receipt
 - D. credit note
- (1)

ANSWER SHEET

1.1.1.	1.1.2.	1.1.3.	1.1.4.	1.1.5.

[5]**1.2 MATCHING ITEMS**

Match the concept in Column A with their meaning in Column B. Only write the correct letter in the space provided e.g. 1.2.6 H

COLUMN A	COLUMN B	ANSWERS
1.2.1. Drawings	A. A business that buys and sells goods to make a profit.	1.2.1.
1.2.2. Trail balance	B. When the owner withdraws money from the business to cover personal expenses.	1.2.2.
1.2.3. Nominal accounts	C. Statement of all debits and credits in a double-entry account book.	1.2.3.
1.2.4. Trading business	D. Accounts relates to income and expenses.	1.2.4
1.2.5. Trading stock	E. The cost price of the goods that have been sold.	1.2.5.
	F. Goods that are bought with the purpose of selling them at a profit.	

[5]**1.3 TRUE OR FALSE**

State whether the following statements are TRUE or FALSE. Write only true or false on the in space provided with each question.

1.3.1. The purpose of a trial balance is to check the accuracy of the double entry system.

(1)

1.3.2. The left side of a T-account is known as the credit side.

(1)

1.3.3. Owner's equity increase with a credit entry and decrease with a debit entry.

(1)

1.3.4. The General Ledger is completed on a monthly basis.

(1)

1.3.5. Cost of sales is always equal to 100%. _____ (1)

[5]

TOTAL SECTION A: 15

SECTION B**QUESTION 2: 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 Cash cheque no.161 to pay wages, R2 800
Purchased packing material for R400 from Shereno's Papers and paid by cheque no. 162
- 18 Received cash as per CRT1 for trading stock sold, R32 000
Received a cheque 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. Issued cheque no.163
Issued cheque no.164 to Vodacom to pay the cell phone accounts for the business R650 and for the owner, R840

2.1.1. Cash Receipts Journal of Star Traders – January 2021

CRJ 2

Doc no	Day	Details	Fol	Analysis Of Receipt	Bank	Sales	Cost of Sales	Sundry Account		
								Amount	Fol	Details

(10)

Cash Payments Journal of Star Trades – January 2021

CPJ 2

Doc no	Day	Details	Fol	Bank	Trading Stock	Wages	Packing Material	Sundry Account		
								Amount	Fol	Details

(10)

[20]

QUESTION 3 – ACCOUNTING EQUATION**REQUIRED:**

- Analyse the transaction below according to the accounting equation.
- Complete all answers in the table provided.
- Indicate under A, OE & L whether it will increase with an (+) or whether it will decrease with a (-) only.

TRANSACTIONS FOR MARCH 2021

- 3 Purchased a Desk and Laptop form MM Designers and paid by cheque no. 161, R8 000.

ACCOUNTING EQUATION

Day	Source Document	Account Debited	Account Credited	Amount	Effect		
					A	OE	L
<i>Example</i>	Receipt	Bank	Sales	R 500	+	+	0

[6]

QUESTION 4: THE GENERAL LEDGER

- 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** account.
- Balance the Bank account.

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

[9]

TOTAL SECTION B: 35

GRAND TOTAL: 50