

**ECONOMIC AND MANAGEMENT SCIENCES**  
**GRADE 8**  
**JUNE EXAMINATION**



**EXAMINER:** C. BUCKLEY/G. BELL  
**MODERATOR:** E. FOURIE  
**MARKS:** 150

**DATE:** JUNE 2017  
**TIME:** 1½ HOURS

**NAME:** \_\_\_\_\_

**GRADE:** \_\_\_\_\_

**TEACHER:** \_\_\_\_\_

**INSTRUCTIONS:**

1. Read all the instructions carefully.
2. Write neatly and legibly using a blue or black pen.
3. Write your name, grade and teacher on the space provided.
4. Answer all the questions.
5. Calculators may be used.
6. This paper consists of 9 pages.
7. **GOOD LUCK!**

QUESTION	TOPIC	MARKS	LEARNER'S MARKS
1	Accounting terminology	20	
2	Accounting equation and concepts	56	
3	Source documents and interpretation	20	
4	General Ledger	24	
5	Journals	30	
	<b>TOTAL</b>	<b>150</b>	

**QUESTION 1**

**1.1 Choose the best option from the definitions in Column B to match the terminology in Column A. Write the letter of your choice next to the number. (10)**

Column A		Column B	
1.1.1	Current account	A	Buys goods with the aim of reselling it at a profit.
1.1.2	Sales	B	A till slip.
1.1.3	Analysis of receipts	C	A direct payment where the source document is a Bank statement.
1.1.4	Tenant	D	Money invested by the business in the bank for a fixed period of time.
1.1.5	Receipt	E	Issued by the bank at the end of the month indicating the movement of cash.
1.1.6	Trading business	F	Where deposits or withdrawals of cash, can be made.
1.1.7	CRR	G	Represents trading stock that is sold for cash or on credit.
1.1.8	EFT	H	Someone who pays the business rent.
1.1.9	Fixed deposit	I	Not totalled in the Cash Receipts Journal.
1.1.10	Bank statement	J	Document issued to indicate that money has been received.

1.1.1		1.1.6	
1.1.2		1.1.7	
1.1.3		1.1.8	
1.1.4		1.1.9	
1.1.5		1.1.10	

**1.2 Complete the following statements. Write only the correct word or term. (10)**

- 1.2.1 The right hand side of the ledger is the \_\_\_\_\_ side.
- 1.2.2 When the owner invests \_\_\_\_\_ in the business, the Owner's equity increases.
- 1.2.3 \_\_\_\_\_ is responsible for collecting tax from individuals and businesses on behalf of the Government.
- 1.2.4 Accounting is the process whereby a business records \_\_\_\_\_ in a systematic manner.
- 1.2.5 \_\_\_\_\_ are the long-term possessions that are used to generate money.
- 1.2.6 A \_\_\_\_\_ is completed when cash and/or cheques are deposited.
- 1.2.7 The \_\_\_\_\_ section in the General Ledger consists of incomes and expenses.
- 1.2.8 Step 3 in the Accounting cycle is the \_\_\_\_\_.
- 1.2.9 Profit equals incomes minus \_\_\_\_\_.
- 1.2.10 A \_\_\_\_\_ is where 2-20 owners start a business and share profits/losses.

**QUESTION 2**

**2.1 Analyse the following transactions and indicate how they affect the Accounting equation. Use a + to indicate an increase, a – to indicate a decrease and 0 to indicate no effect. (46)**

**Eg. Purchased stationery for R450 and paid by cheque.**

- 1 The owner of Miguel Stores started his business with a capital contribution of R250 000.
- 2 Cashed a cheque for R5 000. R3 000 is for wages and the rest is for cash float.
- 3 Cash received for services rendered, R1 100.
- 4 Paid R8 900 to Camden Dealers for computers bought.
- 5 The owner withdrew R600 out of the business, for personal use.
- 6 The owner increased the capital to R300 000.
- 7 Received a loan of R20 000 from Stanbank.
- 8 Rent out part of the building to Strand Stores at R1 800 per month. Received two months' rent.
- 9 Interest on loan is paid to Stanbank with an electronic fund transfer, R700.
- 10 Issued a cheque to pay the salary of the manager, R12 800.

	Account debit	Account credit	Accounting equation		
			Assets	Owner's equity	Liabilities
<b>Eg.</b>	<b>Stationery</b>	<b>Bank</b>	<b>-450</b>	<b>-450</b>	<b>0</b>
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

**2.2 Answer the following questions.**

**(10)**

- 2.2.1 Name any two parties interested in a business's financial statements.
- 2.2.2 Name any two forms of payment.
- 2.2.3 Name any two source documents.
- 2.2.4 Name any two expenses.
- 2.2.5 Name any two non-current assets.

2.2.1	
2.2.2	
2.2.3	
2.2.4	
2.2.5	

**QUESTION 3**

**3.1 Complete the following source documents.**

- 3.1.1 Write a cash cheque of R2 000 to the owner (Ben Bell), who needs the money for personal use, on 20 March 2017. (8)

Date: _____ To: _____ For: _____ Balance: _____ This cheque:	<div style="text-align: right;">76-91-90-28</div> <p><b>ABB Bank of Africa</b> <b>Randburg</b></p> <p style="text-align: right;">Date: _____</p> <p>Pay _____ or bearer</p> <p>The sum of _____</p> <p>_____</p> <div style="text-align: right; border: 1px solid black; width: 150px; height: 30px; margin-left: auto;">R</div>
<div style="border: 1px solid black; width: 100px; height: 30px; margin-bottom: 5px;">R</div> Balance: R _____	<div style="border: 1px solid black; width: 150px; height: 30px; margin-bottom: 5px;">R</div> <p style="margin-top: 0;">_____</p> <p><b>Bell Traders</b></p>
032	032      44-79-68 120 06788 0921

3.1.2 Use the bank statement given to answer the following questions:

- (a) Who issued the Bank statement? \_\_\_\_\_ (1)
- (b) Who is the statement issued to? \_\_\_\_\_ (1)
- (c) What is the opening balance? \_\_\_\_\_ (1)
- (d) How many cheques were issued during the month, and what is the total value of the cheques? Show your answer with a calculation. (4)
- \_\_\_\_\_
- \_\_\_\_\_
- (e) What is the total bank charges for the month? Show your answer with a calculation. (4)
- \_\_\_\_\_
- \_\_\_\_\_
- (f) How many ATM withdrawals took place during the month? \_\_\_\_\_ (1)

<b>FIRST BANK</b>				
Pule's Service Centre 28 Howe Street Observatory 8000		1 Main Street Rosebank 8100		
For period: 01/06/2019-28/06/2019				
<b>Bank Statement</b>				
Current Account		Account Number 03 5469545 3		
Details	Debit	Credit	Date	Balance
Deposit		80 000,00	01/06	80 000,00
Cheque book fee	27,50		01/06	79 972,50
Cheque 02	9 200,00		04/06	70 772,50
Cheque 01	1 500,00		04/06	69 272,50
ATM 6250	750,00		06/06	68 522,50
Deposit		3 437,12	07/06	71 959,62
Cheque 03	18 750,00		08/06	53 209,62
ATM 9650	1 000,00		08/06	52 209,62
ATM 3126	680,00		14/06	51 529,62
Deposit		6 184,88	14/06	57 714,50
Cheque 04	2 876,98		15/06	54 837,52
Cheque 05	326,27		17/06	54 511,25
Dishonoured cheque - T Moise	129,62		18/06	54 381,63
Deposit		3 085,62	21/06	57 467,25
ATM 6250	1 200,00		22/06	56 267,25
Debit order - to AM Garage for rent for June	1 900,00		27/06	54 367,25
Service fees	92,12		28/06	54 275,13
Cash handling fee	29,13		28/06	54 246,00
Interest		265,00	28/06	54 511,00



**EQUIPMENT**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**NOMINAL SECTION**

**RENT INCOME**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**TELEPHONE**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**STATIONERY**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**WAGES**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**CONSUMABLES**

Date	Details	Fol	Amount	Date	Details	Fol	Amount

**CURRENT INCOME**

Date	Details	Fol	Amount	Date	Details	Fol	Amount





