

PARKTOWN BOYS' HIGH SCHOOL

EMS CYCLE TEST



GRADE 8

September 2017

EXAMINER: Mrs C Buckley

TIME: 1 HOUR

MODERATOR: Mrs E Fourie

MARKS: 80

NAME: _____

GRADE 8: _____

INSTRUCTIONS:

1. Answer the questions that show on the answer sheet.
2. Check the mark allocation for each question before you answer.
3. Write neatly using blue or black pen. Do not overwrite figures or amounts.

GOOD LUCK!

QUESTION	TOPIC	MARKS	LEARNER MARKS
1	General Ledger	35	
2	Accounting Equation	35	
3	Theory	10	
	TOTAL	80	

QUESTION ONE: (35 marks)

- 1.1 Open the following accounts with the given balance/total in the General Ledger.
- 1.2 Post the transactions from the journals to the General Ledger.
- 1.3 Balance/Total accounts properly at the end of the month.

Opening balances/totals:

Current income	R22 000	Capital	R86 500	Salaries	R36 000
Stationery	R890	Fuel	R2 002	Rent income	R21 000
Equipment	R17 300	Bank	R41 104	Wages	R2 600
Water & electricity	R3 110	Drawings	R680		

Cash Receipts Journal of Zima's Training Centre for December 2016							CRJ 12		
Doc	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
BS	4	Z. Zima			120 000		120 000		Capital
321	7	Services rendered		8 000	8 000	8 000			
322	22	Services rendered		6 600		6 600			
323		D. Xander		7 000	?		7 000		Rent income
					?	14 600	127 000		

Doc	Day	Name of payee	Fol	Bank	Wages	Equipment	Sundry accounts		
							Amount	Fol	Details
987	2	Techno Wiz		23 000		23 000			
988	9	Nono Stationers		3 650		?	150		Stationery
989	10	CC Garage		740			740		Fuel
990	14	Cash		900	900				
991	20	Z. Zima		510			510		Drawings
992		City council		4 706			4 706		Water and electricity
993	21	Cash		900	900				
BS	31	Metro Dealers		5 500		5 500			
994		F. Nell		12 000			12 000		Salaries
				?	1 800	?	18 106		

QUESTION TWO: (35 marks)

Complete the Accounting equation for the transactions given below. Show an increase with a '+', a decrease with a '-' and no effect with a '0'.

Eg. Cashed a cheque for wages, R700.

Transactions:

1. FNB approved a loan of R40 000. The amount was deposited into the business' bank account.
2. Paid R644 by internet for water and electricity.
3. The owner took R100 from the business for personal use.
4. Received the investment (fixed deposit) that matured at Absa, R25 000.
5. Cashed a cheque for R860 for cash float.
6. A client paid R1 350 by credit card for services rendered.
7. Owner increased her capital from R80 000 to R150 000.

QUESTION THREE: (10 marks)

Answer the following questions.

- 3.1 What source document is issued when the business receives money?
- 3.2 Which column is not totalled in the Cash Receipts Journal?
- 3.3 Name one reason why a business would prefer an electronic payment?
- 3.4 Which section in the General Ledger consists of Incomes and Expenses?
- 3.5 What does the business cash when paying wages?
- 3.6 What does c/d stand for?
- 3.7 When are General Ledger accounts closed off?
- 3.8 What is the source document for a direct payment?
- 3.9 The General Ledger is step number ... in the accounting cycle.
- 3.10 What does b/d stand for?

TOTAL: 80

NAME: *MEMORANDUM*

GRADE 8: *ALL*

QUESTION ONE: GENERAL LEDGER

GENERAL LEDGER OF ZIMA'S TRAINING CENTRE

BALANCE SHEET SECTION

CAPITAL B1

Date	Details	Fol	Amount	Date	Details	Fol	Amount	
				Dec	1	Balance	b/d	86 500√
					4	Bank	CRJ	120 000√
								206 500√

DRAWINGS B2

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d				680√
	20	Bank	CPJ				510√
							1 190√

EQUIPMENT B3

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d				17 300√
	31	Bank	CPJ				32 000√
							49 300√

BANK B4

Date	Details	Fol	Amount	Date	Details	Fol	Amount	
Dec	1	Balance	b/d	Dec	31	Total payments	CPJ	51 906√
	31	Total receipts	CRJ			Balance	c/d	130 798√
								182 704
								182 704
Jan	1	Balance	b/d					130 798√

NOMINAL ACCOUNTS SECTION

CURRENT INCOME N1

Date	Details	Fol	Amount	Date	Details	Fol	Amount
				Dec	1	Balance	b/d 22 000√
					31	Bank	CRJ 14 600√
							36 600√

WAGES N2

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d 2 600√				
	31	Bank	CPJ 1 800√				
			4 400√				

RENT INCOME N3

Date	Details	Fol	Amount	Date	Details	Fol	Amount
				Dec	1	Balance	b/d 21 000√
					22	Bank	CRJ 7 000√
							28 000√

STATIONERY N4

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d 890√				
	9	Bank	CPJ 150√				
			1 040√				

FUEL N5

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d 2 002√				
	10	Bank	CPJ 740√				
			2 742√				

WATER AND ELECTRICITY N6

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d 3 110√				
	20	Bank	CPJ 4 706√				
			7 816√				

SALARIES N7

Date	Details	Fol	Amount	Date	Details	Fol	Amount
Dec	1	Balance	b/d 36 000√				

	31	Bank	CPJ	12 000✓					
				48 000✓					

QUESTION TWO: ACCOUNTING EQUATION

No.	Journal	Account debit	Account credit	A	O	L
<i>Eg.</i>	<i>CPJ</i>	<i>Wages</i>	<i>Bank</i>	<i>-700</i>	<i>-700</i>	<i>0</i>
1.	CRJ✓	Bank✓	Loan: FNB✓✓	+40 000✓	0	+40 000✓
2.	CPJ	Water and electricity✓	Bank✓	-644✓	-644✓	0
3.	CPJ✓	Drawings✓	Bank✓	-100✓	-100✓	0
4.	CRJ	Bank✓	Fixed deposit: Absa✓✓	+25 000✓ -25 000✓	0	0
5.	CPJ	Cash float✓	Bank✓	+860✓ -860✓	0	0
6.	CRJ	Bank✓	Current income✓	+1 350✓	+1 350✓	0
7.	CRJ✓	Bank✓	Capital✓	+70 000 ✓✓	+70 000 ✓✓	0

QUESTION THREE: THEORY

3.1	Original receipt✓
3.2	Analysis of receipts✓
3.3	Safer / Convenient / Easier✓
3.4	Nominal✓
3.5	A cheque✓
3.6	Carried down✓
3.7	End of the month✓
3.8	B/S✓
3.9	4 (four)✓
3.10	Brought down✓