



GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION
JUNE 2023
GRADE 9
MARKING GUIDELINES

ECONOMIC AND MANAGEMENT SCIENCES:
FINANCIAL LITERACY
PAPER 1

7 pages

SECTION A: SHORT QUESTIONS**QUESTION 1****1.1 MULTIPLE-CHOICE QUESTIONS**

1.1.1	D current asset ✓	
1.1.2	C debtor ✓	
1.1.3	A mark-up ✓	
1.1.4	B R5 000 ✓	
1.1.5	B National Credit Act ✓	(5 x 1) 5

1.2 MATCHING ITEMS

1.2.1	E ✓	
1.2.2	B ✓	
1.2.3	F ✓	
1.2.4	G ✓	
1.2.5	C ✓	(5 x 1) 5

TOTAL SECTION A: 10

SECTION B: ACCOUNTING EQUATION AND JOURNALS

QUESTION 2: ACCOUNTING EQUATION

No.	Account debited	Account credited	Amount	Effect on the accounting equation		
				A	OE	L
e.g.	Stationery	Bank	500	-		
2.1	Bank	Sales	4 000 ✓	+ ✓	+ ✓	
	Cost of sales ✓	Trading Stock ✓	2 500 ✓	-	-	
2.2	Bank	Debtors' Control ✓	1 800	+ ✓		
				- ✓		

[9]

QUESTION 3: JOURNALS

3.1.1

Cash Receipts Journal of Red Hot Dealz for March 2023

CRJ 1

Doc. no	Day	Details	Fol.	Analysis of receipts	Bank	Sales	Cost of sales	Debtors Control	Sundry Accounts	
									Amount	Details
CRR ✓	5	Cash		5 250	5 250	5 250 ✓	3 000 ✓✓			
32	25	B. Baloyi		4 630	4 630 ✓			4 630 ✓✓		

(7)

3.1.2

Cash Payments Journal of Red Hot Dealz for March 2023

CPJ1

Doc. no	Day	Details	Bank	Trading Stock	Stationery	Wages	Sundry Accounts	
							Amount	Details
EFT 72	11	FM Suppliers	3 625	3 625 ✓				
BS ✓*	15	FIN Surance	1 000				1 000	Insurance ✓

(3)

* 1 mark awarded for both entries if source documents are correct.

3.1.3

Debtors' Journal of Red Hot Dealz for March 2023

DJ1

Doc. no	Day	Details	Fol.	Sales	Cost of sales
23	9	B. Baloyi		2 375 ✓✓	2 500 ✓

(3)

3.2 Answer the following questions.

3.2.1 Complete the following statement by filling in the missing word.

The money that Mr Reddy takes from the business to buy gifts for his grandchildren should be recorded as drawings ✓. (1)

3.2.2 Identify TWO things that Mr Reddy must consider before allowing a customer to buy on account.

- A credit check must be performed to identify if the person is creditworthy. ✓
 - A credit limit must be set on the account. ✓
 - A credit payment term must be set. (2)
- (Any 2 for 1 mark each.)

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TOTAL SECTION B: 25

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

General Ledger of Tabby Wholesalers for April 2023

4.1

Dr Debtors' Control					B6 Cr				
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2023 April	30	Sales ✓	DJ	3 015 ✓	2023 April	30	Bank	CRJ	290 ✓

(3)

4.2

Dr Sales					B6 Cr				
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
					2023 April	30	Bank ✓	CRJ	14 000 ✓✓
							Debtors' Control	DJ	3 015 ✓

(5)
[8]

QUESTION 5: TRIAL BALANCE

5.1 Trial Balance of VIP Traders for May 2023

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		✓✓ 156 000
Drawings	B2	8 000	
Land and buildings	B3	95 000	
Equipment	B4	20 000	
Debtors' control	B5	15 500	
Bank	B6	20 043	
Trading Stock	B7	✓ 52 000	
NOMINAL ACCOUNTS SECTION			
Sales	N1		240 000
Cost of sales	N2	160 000	
Rent income	N3		6 000
Water and electricity	N4	5 490	
Sundry expenses	N5	4 960	
Salaries and Wages	N6	✓ 21 000	
		422 000	✓* 402 000

(5)

N.B. ✓ – Marks must be awarded only if both the correct details and the amount are on the correct side.

✓* – Award 1 method mark only if both the TOTAL amounts are the same.

5.2 Calculation:

$$\frac{\text{Sales} - \text{Cost of sales}}{\text{Cost of sales}} = \frac{240\,000 - 160\,000}{160\,000}$$

$$= \frac{80\,000}{160\,000} = 0.5$$

Answer:

$$0.5 \checkmark$$

(2)

N.B.

- Award 2 marks if both the answer and the calculation are correct.
- Award 1 mark only if only the answer is correct, but the calculation is either incorrect or not shown.

[7]

TOTAL SECTION C: 15

TOTAL: 50