Testpapers.co.za

Past exam papers | Summaries | Study Guides

PROVINCIAL EXAMINATION

JUNE 2024

GRADE 9

MARKING GUIDELINES

ECONOMIC AND MANAGEMENT SCIENCES: FINANCIAL LITERACY

(PAPER 1)

7 pages

SECTION A: SHORT QUESTIONS

QUESTION 1

1.1 **MATCHING ITEMS**

1.1.1 D Trading business ✓

1.1.2 G Double entry principle ✓

1.1.3 F Sundry accounts ✓

1.1.4 B Expenses ✓

1.1.5 C Credit sales ✓ (5 x 1) (5)

1.2 **CHOOSE THE CORRECT WORD**

1.2.1 mortgage bond ✓

1.2.2 bank statement ✓

1.2.3 Merchandise ✓

1.2.4 Assets ✓

1.2.5 credit limit ✓ (5 x 1) (5)

TOTAL SECTION A: 10

SECTION B: THEORY, ACCOUNTING EQUATION AND JOURNALS

QUESTION 2: CREDIT TRANSACTIONS – THEORY AND ANALYSIS OF TRANSACTIONS

2.1 Identify the debtor in the above transaction.

G Smith ✓ (1)

2.2 State the law which protects both the business and the consumer in the above transaction.

National Credit Act ✓ (1)

2.3 Suggest ONE practice which the business can put in place to get the debtor to pay on time.

- **Grant discount for early payments** ✓✓
- **Charge interest/penalties on overdue accounts (late payments)**
- **Send out reminders to the debtor to pay his/her account (call, email, messages, etc.)**

(Any ONE of the above) (2)

2.4 Analyse the transaction from the source document and show the effect that it has on the accounting equation.

No.	Account debited	Account credited	Amount	Effect on the accounting equation		
				A	OE	L
2.4	Debtors' Control ✓	**Sales**	8 496	+	+	
	Cost of sales ✓	**Trading Stock**	5 310 ✓✓	- ✓	- ✓	

(6)
[10]

QUESTION 3: JOURNALS AND DEBTORS' LEDGER

3.1.1

Cash Receipts Journal of Dahl Book Stores for May 2024 **CRJ 1**

Doc. no.	Day	Details	Fol.	Analysis of receipt	Bank	Sales	Cost of sales	Debtors' control	Sundry accounts	
									Amount	Details
CRR	11	Cash		7 000	7 000	7 000 ✓	4 375 ✓			
24	27	E. Blyton		780	780			780 ✓✓		

(4)

3.1.2

Cash Payments Journal of Dahl Book Stores for the month – May 2024 **CPJ1**

Doc. no.	Day	Details	Bank	Trading stock	Stationery	Wages	Sundry accounts	
							Amount	Details
EFT 132	3	Goosebump Traders	6 100	5 400 ✓	700 ✓			
BS	20	J. Rowling	3 200				3 200 ✓	Salary ✓

(4)

3.1.3

Debtors' Journal of Dahl Book Stores for May 2024 **DJ1**

Doc. no.	Day	Details	Fol.	Sales	Cost of sales
39	15	E. Blyton		2 600 ✓	1 300 ✓✓

(3)

3.1.4 **Debtors' Ledger of Dahl Book Stores**

E. Blyton **D1**

Date		Details	Fol.	Debit		Credit		Balance	
2024 May	27	Receipt No 24 ✓	CRJ			780 ☑*			
☑*- refer to transaction dated 24th in the CRJ									

(2)

3.2 The business did not achieve its intended mark of 75% for the transaction dated the 11th.

Show a calculation to justify this.

7 000 – 4 375 = 2 625 ✓

$$\frac{2\,625}{} \times \frac{100}{1}$$

= 4 375

= 60% ✓ (2)

[15]

TOTAL SECTION B: 25

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

General ledger of NEF Wholesalers for March 2024

4.1

Dr **Bank** **B5** **Cr**

Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2024 March	**1**	**Balance**	**b/d**	**23 100**	**2024 March**	**31**	**Total Payments**	**CPJ**	127 882 ✓
2024 March	**31**	**Total receipts**	**CRJ**	151 637 ✓✓			Balance	c/d	46 885
				174 737					174 737
2024 April	**1**	Balance	b/d	46 885 ☑*					

☑*- both balance c/d and balance b/d must be the same and balanced correctly

(4)

4.2

Dr **Cost of Sales** **N2** **Cr**

Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
					2024 March	31	Trading stock ✓	CRJ	27 760 ✓
							Trading stock	DJ ✓	13 941 ✓

(4)

[8]

QUESTION 5: TRIAL BALANCE

5.1 **Trial balance of Savoy Traders for February 2024**

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		**140 000** ✓
Drawings ✓	B2	**8 000** ✓	
Vehicles	B3	75 000	
Trading stock	B4	27 500	
Debtors' control	B5	15 250	
Bank	B6	55 975	
NOMINAL ACCOUNTS SECTION			
Sales	N1		**99 975** ✓✓
Cost of sales	N2	75 000	
Rent income	N3		36 000
Wages	N4	15 000	
Sundry expenses	N5	**4 250** ✓	
		275 975	**275 975** ☑*

[7]

☑* - Award the 1 method mark if both the totals are the same

TOTAL SECTION C: 15

TOTAL: 50