Economic and Management Sciences

Grade 8

Term 2

2020

INFORMAL TESTS:

1. Overview of the accounting cycle
2. Cash receipts journal (services) AND Accounting equation
3. Factors of production
4. Markets

CAPS based Informal Tests to prepare learners for formal assessments.

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2, 2020**

**INFORMAL TEST: OVERVIEW OF THE ACCOUNTING CYCLE**

**MARKS: 16**

**NAME AND SURNAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Answer the following questions:**

1. **Indicate whether the following statements are TRUE or FALSE. (5)**

|  |  |  |
| --- | --- | --- |
| **NO.** | **STATEMENT** | **ANSWER (True / False)** |
| **1.1.** | The journals are called Books of first entry. |  |
| **1.2.** | The accuracy of the double entry principle is tested by the trial balance.  |  |
| **1.3.** | The left side of a general ledger account is called the credit side.  |  |
| **1.4.** | The source documents are used to set up the income statement.  |  |
| **1.5.** | The Balance sheet shows the profit/loss that a business made during a financial period.  |  |

1. **Define the term “Accounting cycle”. (2)**

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1. **Complete the diagram below by filling in the steps, numbered 3.1. to 3.3. (3)**

1. **Briefly discuss any three examples of journals. (6)**

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**TOTAL: [16 MARKS]**

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**INFORMAL TEST: CASH RECEIPTS JOURNAL (SERVICES) AND ACCOUNTING EQUATION**

**Marks: 30**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NAME AND SURNAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Answer the following questions:**

* 1. **Use the transactions below and complete the Cash Receipts Journal of Grace Plumbers for March 2019. (18)**

**Transactions:**

1. The owner, M. Grace, deposits R20 000 in the business’ bank account as his capital contribution. Issue Receipt no. 01.

5 Receive R2 800 for services rendered as per the cash register roll. (CRR 1)

10 Receive R1 500 from a tenant, S. Waldeck, and issue receipt no. 02.

20 Receive R3 700 for services rendered as per CRR 2.

25 A tenant, P. Perils, pays her rent of R1 500. Issue receipt no. 03.

28 Receive R4 550 for services rendered.

**Cash Receipts Journal of Grace Plumbers for March 2019 CRJ3**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| DocNo. | Day | Details | Fol  | Analysis of receipts | Bank | Current income | Sundry accounts  |
| Amount  | Fol  | Details  |
|  |  |  |  |  |  |  |  |  |  |
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* 1. **Use the transactions of 1, 10 and 20 March 2019 of Grace Plumbers to show its effect on the accounting equation. (12)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Day** | **ASSETS** | **OWNERS EQUITY** | **LIABILITIES** |
| **Effect** | **Reason** | **Effect** | **Reason** | **Effect** | **Reason** |
| 1 |  |  |  |  |  |  |
| 10 |  |  |  |  |  |  |
| 20 |  |  |  |  |  |  |

**TOTAL: [30 MARKS]**

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**INFORMAL TEST: FACTORS OF PRODUCTION**

**Marks: 20**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NAME AND SURNAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Answer the following questions:**

1. **Match the description in Column B with the term it best fits in Column A. Write the correct letter in the ANSWER column. (5)**

|  |  |  |  |
| --- | --- | --- | --- |
| **NO.** | **COLUMN A** | **COLUMN B** | **ANSWER**  |
| **1.1.** | Capital | 1. The work that is done by employees to produce goods.
 |  |
| **1.2.** | Labour | 1. Raw materials that are converted into final products.
 |  |
| **1.3.** | Entrepreneurship | **C.** For example the computers and vehicles used in the daily operations of a business.  | **1.3.**  |
| **1.4.** | Natural resources | **D.** SA has legislation to ensure good labour relations.  | **1.4.** |
| **1.5.** | Fair employment practices | **E.** The ability to combine all inputs to deliver goods and services.  | **1.5.**  |

1. **Briefly distinguish between the three different types of labour. (6)**

|  |  |
| --- | --- |
| **TYPES OF LABOUR** | **DEFINITION** |
| Skilled labour |  |
| Semi-skilled labour |  |
| Unskilled labour |  |

1. **Identify the type of labourer (skilled, semi-skilled or unskilled). (3)**
	1. Simmy is a nurse. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	2. Annie is a maid. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. William is a cashier at the supermarket. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. **Name the remuneration of each factor of production. (4)**

|  |  |
| --- | --- |
| **Factor of production** | **Remuneration** |
| Capital |  |
| Natural Resources |  |
| Labour | **4.3.** |
| Entrepreneurship | **4.4.** |

1. **Study the scenario below and answer the question that follows.**

Leandi is a businesswoman who urgently needs a cash injection to expand her business. She does not have money of her own.

* 1. Give Leandi advice as to where she could get the money needed to expand her business. (2)

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**TOTAL: [20 MARKS]**

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**INFORMAL TEST: MARKETS**

**Marks: 16**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**NAME AND SURNAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Answer the following questions:**

1. **Match the description in Column B with the term it best fits in Column A. Write the correct letter in the ANSWER column. (5)**

|  |  |  |  |
| --- | --- | --- | --- |
| **NO.** | **COLUMN A** | **COLUMN B** | **ANSWER**  |
| **1.1.** | Manufacturers | 1. Sell their labour in exchange for a wage or salary.
 |  |
| **1.2.** | Retailers | 1. Buy goods in bulk and sell it in smaller quantities to other traders.
 |  |
| **1.3.** | Wholesalers | 1. Examples are Checkers, Shoprite, Truworths, etc.
 |  |
| **1.4.** | Households | 1. Convert raw materials into final products.
 |  |
| **1.5.** | Businesses | 1. Biggest buyers on the factor market.
 |  |

1. **Define the term “Goods and services market”. (2)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. **Describe the two types of markets falling under the factor market. (4)**

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1. **Identify the relevant market in each of the following cases: (5)**

4.1. James buys a computer for his son.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4.2. When a business makes use of the labour from households.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4.3. Andy buys 200 shares in a successful company.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4.4. Foreign exchange takes place in this market.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4.5. Susan goes to a lawyer to draw up her will.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**TOTAL: [16 MARKS]**