

**WAMARK PUBLISHERS**

**GRADE 8**

**TIME: 1 ½ HOURS**

**MARKS: 150**

**EMS June Exam**

**INSTRUCTIONS:**

1. Answer all the questions on the answer sheets provided.
2. Please write neatly and work quickly and carefully.
3. You may use a calculator.
4. No correction fluid or overwriting of figures allowed.
5. Good luck!

The following is a suggested time frame. Try not to deviate from it:

| <b>Questions</b> | <b>Content</b>                                     | <b>Marks</b> | <b>Time</b>   |
|------------------|--|--------------|---------------|
| 1                | Cash Receipts Journal and<br>Cash Payments Journal | 43           | 26            |
| 2                | General Ledger                                     | 30           | 18            |
| 3                | Accounting Equation                                | 37           | 22            |
| 4                | Economic Growth and<br>Development                 | 40           | 24            |
|                  |  | <b>150</b>   | <b>90 min</b> |

Use the information given below to draw up the following in the books of Colours Cleaners.

**Transactions for March 2011:**

- 1 P. Colours won R150 000 on the family game show “Win n Spin”. He decided to invest  $\frac{2}{3}$  of his winnings in a Dry Cleaning business, Colour Cleaners. The amount was deposited into the current banking account of the business. Receipt 001 was issued.
  
- 2 Paid R130 to the City Council by cheque 001 for the trading licence.  
  
Bought 5 washing machines at R1 200 each and 3 tumble driers at R500 each from Runny Traders, and paid by cheque.
  
- 4 Bought cleaning materials from Pink Stores, R350 and paid by cheque.
  
- 7 Cash received for services rendered, R750.
  
- 8 Received a cheque from No Clean for the following services rendered:  
  
10 shirts washed and dried at R3 each.  
20 blankets dry-cleaned at R7 each.  
7 towels washed and dried R2 each.
  
- 11 Bought pens, pencils and receipt books from Green Stationers and paid by cheque, R85.
  
- 14 Paid the weekly wages by cheque.
  
- 15 The owner increased his capital contribution by 10%, by depositing a cheque in the current account of the business.

Cash received for services rendered, R1 365.

17 The owner P. Colours sent a business cheque to Telkom for the following:

R150 for the business telephone account.

R100 for his personal telephone account.

R25 for stamps.

22 Paid the weekly wages of the three employees by cheque. Each of the employees received an increase of R5 per week.

23 Sent a cheque for R300 to Pong Traders for the following:

Materials, R220.

Stationery, R80.

**QUESTION 2 – General Ledger**

**(30 marks)**

Use the information given below to complete the following accounts in the General Ledger of Winnie Pooh Services for August 2011:

|                  |     |
|------------------|-----|
| Capital          | B1  |
| Drawings         | B2  |
| Vehicles         | B4  |
| Equipment        | B5  |
| Bank             | B6  |
| Current Income   | N1  |
| Stationery       | N2  |
| Vehicle Expenses | N7  |
| Rent Income      | N12 |

**Note:** Balance/total all the accounts properly at the end of the month.

|   |                 |
|---|-----------------|
| <b>Totals from the Cash Receipts Journal for August 2011:</b>               |                 |
| Bank  | ?               |
| Current Income  | R6 350          |
| Sundry accounts   | 93 650          |
| <b>Note:</b>  |                 |
| The following items appeared in the Sundry accounts column for August 2011: |                 |
| 1   | Capital R72 000 |

|    |   |         |
|----|---|---------|
| 9  | Rent Income                                 | 2 650   |
| 21 | Vehicles                                    | 8 000   |
| 27 | Owner increased his capital contribution to | 131 400 |
| 31 | Rent Income                                 | 3 800   |

|   |                                    |         |
|---|------------------------------------|---------|
| <b>Totals from Cash Payments Journal for August 2011:</b>                   |                                    |         |
| Bank  |                                    | R81 693 |
| Material costs  |                                    | 7 693   |
| Vehicle Expenses  |                                    | ?       |
| Equipment   |                                    | 7 000   |
| Packing Material  |                                    | 1 800   |
| Sundry accounts   |                                    | 60 000  |
| <b>Note:</b>  |                                    |         |
| The following items appeared in the Sundry accounts column for August 2011: |                                    |         |
| 5   | Drawings                           | R240    |
| 9   | Stationery                         | 333     |
| 11  | Vehicles                           | 50 000  |
| 14  | Owner's personal telephone account | 142     |
| 29  | Stationery                         | 467     |

|  |                   |
|--|-------------------|
| <b>QUESTION 3 – Accounting Equations</b> | <b>(37 marks)</b> |
|--|-------------------|

Analyse the following transactions under the headings provided on the Answer Sheet.

**Example:** Purchased a lorry for cash R15 000

- 3.1 The owner deposited R14 000 to increase his capital.
- 3.2 Services rendered for the week amounted to R7 500.
- 3.3 Drew a cheque for cash float R130.
- 3.4 Owner drew a cash cheque to put fuel in his car R110.
- 3.5 Received a cheque for selling a second hand car R15 000.
- 3.6 Paid Telkom R315 for telephone account.
- 3.7 Received R590 from a tenant for rental.

**4.1 Answer true or false to the following statements:**

- 4.1.1 Economic Growth means that a country is in prosperity and that everybody in the country is optimistic.
- 4.1.2 Raw materials cannot be turned into usable items.
- 4.1.3 Agricultural products depend on the weather and are seasonal.
- 4.1.4 Economic growth of a country affects its citizens standards of living.
- 4.1.5 Goods and Services are vital for the economic growth in a country.
- (5)

- 4.2 Name the four factors of production giving an example of each as well as the remuneration.
- (12)

- 4.3 Read the case study and answer the questions that follow:

Mr Isaac Malope won R10 000 playing the Lotto. He decided to use the money to start his own business, a tearoom. He did not plan properly and hired the first empty building he could find. To save money he bought a second-hand stove, cups and saucers (crochery), tables and chairs, tablecloths, etc.

He offered his unemployed friend Joe a job as head cook and baker even though he had no experience of that kind of work. His son Vuyo worked as the waiter. He did not employ anyone else as he felt that the three of them would manage well.

After two months of doing business, Isaac had to close his business because it was running at a loss. He lost almost all the money he had invested in the business.

**Questions:**

- 4.3.1 Was Isaac a good Entrepreneur? Give two reasons for your answer. (3)
- 4.3.2 Make three suggestions how Isaac could have made a success of his business. (3)
- 4.3.3 Does an entrepreneur like Isaac know in advance how much profit he will make? (1)

## Economic Growth and the RDP

It is important to keep in mind that the first priority of the RDP, is to attack poverty and deprivation. In situations where people are unemployed and live without any access to services, they have to take what they can get from the environment in order to survive. It is also true on the other hand that any development such as the provision of housing, water and sanitation, has an impact on the environment, since many of our resources are needed as inputs for this.

Through education, an environmental ethic and understanding can be created among all people. This in turn will create a better understanding of the intricate relationship between the environment and sustainable development.

*Christelle van der Merwe, Conservation Magazine 1994*

- 4.4.1 What does the term “RDP” stand for? (1)
- 4.4.2 Why was the RDP established and by who and why? (3)
- 4.4.3 Prioritise four areas the RDP want to improve in our country. (4)
- 4.4.4 Name four aspects that need to be focussed on in order to enable the South African Economy to grow. (4)
- 4.4.5 Name two factors that influence economic growth. (2)
- 4.4.6 Explain what happens to a country as a whole when the economic growth decreases. (2)

**The End!**

**GRADE 8**  
**EMS EXAM**  
**ANSWER SHEETS**

|           |       |
|-----------|-------|
| NAME:     | ..... |
| GRADE:    | ..... |
| EDUCATOR: | ..... |

**LEARNER'S MARK:**

| QUESTION            | MARK        |
|---------------------|-------------|
| <b>1</b>            | <b>/43</b>  |
| <b>2</b>            | <b>/30</b>  |
| <b>3</b>            | <b>/37</b>  |
| <b>4</b>            | <b>/40</b>  |
| <b>Exam Result</b>  | <b>/150</b> |
| <b>Converted to</b> | <b>/300</b> |
| <b>Percentage</b>   | <b>%</b>    |
| <b>Symbol</b>       |             |

**Question 1:**

**CASH RECEIPTS JOURNAL OF COLOURS CLEANERS FOR MARCH 2011 (CRJ 5)**

| Doc No | Day | Details | Analysis of receipts | Bank | Current Income | Sundry Accounts |  |        |
|--------|-----|---------|----------------------|------|----------------|-----------------|--|--------|
|        |     |         |                      |      |                | Details         |  | Amount |
|        |     |         |                      |      |                |                 |  |        |
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**CASH PAYMENTS JOURNAL OF COLOURS CLEANERS FOR MARCH 2011 (CPJ 5)**

| Doc No | Day | Details | Bank | Material Costs | Stationery | Wages | Sundry accounts |  |        |
|--------|-----|---------|------|----------------|------------|-------|-----------------|--|--------|
|        |     |         |      |                |            |       | Details         |  | Amount |
|        |     |         |      |                |            |       |                 |  |        |
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**Question 2:**

| DR                             | GENERAL LEDGER OF WINNIE POOH SERVICES |  |  |  |  |  |  |  |  |  | CR |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|----|
| <b>BALANCE SHEET SECTION</b>   |  |  |  |  |  |  |  |  |  |  |    |
| <b>CAPITAL</b>                 |  |  |  |  |  |  |  |  |  |  |    |
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| <b>DRAWINGS</b>                |  |  |  |  |  |  |  |  |  |  |    |
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| <b>VEHICLES</b>                |  |  |  |  |  |  |  |  |  |  |    |
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| <b>EQUIPMENT</b>               |  |  |  |  |  |  |  |  |  |  |    |
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| <b>BANK</b>                    |  |  |  |  |  |  |  |  |  |  |    |
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| <b>NOMINAL ACCOUNT SECTION</b> |  |  |  |  |  |  |  |  |  |  |    |
| <b>CURRENT INCOME</b>          |  |  |  |  |  |  |  |  |  |  |    |
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| <b>STATIONERY</b>              |  |  |  |  |  |  |  |  |  |  |    |
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| <b>VEHICLE EXPENSES</b>        |  |  |  |  |  |  |  |  |  |  |    |
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| <b>4.4.1</b> |  |
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| <b>4.4.5</b> |  |
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| <b>4.4.6</b> |  |
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