

Exam

Assessment Task

Examination paper (LO1 AS1-5; LO2 AS1-4; LO3 AS1-7; LO4 AS1-5)

Section A

1. Name the four role players in the economic cycle that would be involved in the production of a pair of jeans and explain the contribution they each make to the economy. [8 marks]
 2. What do you call the point where the demand curve and supply curve meet and what does that point tell you? [2 marks]
 3. Name one positive and one negative effect of strike action and stayaways. [2 marks]
 4. What are the two sides to a budget? [2 marks]
 5. Savings are important. How would your savings contribute to economic prosperity and wealth? [3 marks]
 6. Explain what productivity is. [1 mark]
 7. What does SMMEs stand for? [1 mark]
 8. Name two benefits of selling on credit. [2 marks]
 9. Explain what a survivalist microenterprise in the informal sector is and state why it does not contribute to wealth creation. [2 marks]
 10. Name two industries that form part of the manufacturing sector. [2 marks]
- [Total: 25 marks]

Section B

11. The following transactions took place at the premises of Too Beautiful Nursery.

Date	Source document	Transaction
01 August 2010	Receipt 01	The owner, P Azalia, makes a cash contribution to the business of R40 000
01 August 2010	Cheque 3050	The business buys trading stock from Big Tree Wholesalers to the value of R2 500
03 August 2010	Cash register roll CRR01	Cash sales deposited into bank account, R3 000
04 August 2010	Cheque 3051	The business buys trading stock from Malan Seuns to the value of R8 000
05 August 2010	Cheque 3052	Writes out a cheque to pay rental, R6 000
05 August 2010	Cheque 3053	Writes out a cheque as a donation to Greenpeace, R500
07 August 2010	Cash register roll CRR02	Cash sales deposited into bank account, R9 000
10 August 2010	Cheque 3054	The business buys trading stock from Big Tree Wholesalers to the value of R15 000
12 August 2010	Cheque 3055	Buys consumables to the value of R1 500 from Kit Kat Stores
15 August 2010	Receipt 02	Receives rental from Seeds-R-U's for the use of the storeroom, R2 500
18 August 2010	Cash Register Roll CRR03	Cash sales deposited into bank account, R7 500
20 August 2010	Cheque 3056	P Azalia takes R2 500 drawings to pay his car repairs
21 August 2010	Cheque 3057	Buys trading stock from Malan Seuns to the value of R15 000
25 August 2010	Cheque 3058	Pays the salary of Betty Bloom, R6 000
28 August 2010	Cheque 3059	Pays the water and electricity, R1 200, to Ekurhuleni Metro
29 August 2010	Cheque 3060	Pays the telephone account, R350, to Telkom

Too Beautiful Nursery has a markup of 50%.

- a) Enter these cash transactions into the appropriate journals. [$\frac{1}{2} \times 16 = 8$ marks]
 - b) Close the journals at the end of the month. [$\frac{1}{2} \times 8 = 4$ marks]
 - c) Post the journal amounts to the general ledger. [$\frac{1}{2} \times 13 = 6\frac{1}{2}$ marks]
 - d) Draw up a trial balance. [$\frac{1}{2} \times 13 = 6\frac{1}{2}$ marks]
- [Total: 25 marks]

