

- INSTRUCTIONS:**
1. Answer all the following questions on the folio paper provided.
 2. Remember to write your name and grade on the answer page.
 3. Number your answers correctly.
 3. The question paper consists of 3 pages.
 4. Neat and legible handwriting will count in your favour.
 5. Use only blue or black ink.
 6. Please refrain from writing inappropriate comments in your answer book.

LO 1: AS 1, 2, 5 LO 3: AS 1, 3.

SECTION A:

QUESTION 1:

- 1.1 Choose the correct answer from Column B which corresponds with the appropriate item in Column A. Write only the letter next to the corresponding number.

| No. | Column A | Letter | Column B |
|-----|--|--------|----------------|
| 1. | Inflation | A. | ABSA |
| 2. | Governs the Reserve Bank | B. | SARB |
| 3. | Largest commercial bank in South Africa | C. | Pravin Gordhan |
| 4. | Controls the commercial banks and is the government's bank | D. | Gill Marcus |
| 5. | An example of a private bank | E. | SARS |
| 6. | Minister of Finance | F. | Rising prices |
| | | G. | Investec |

(2x6=12)

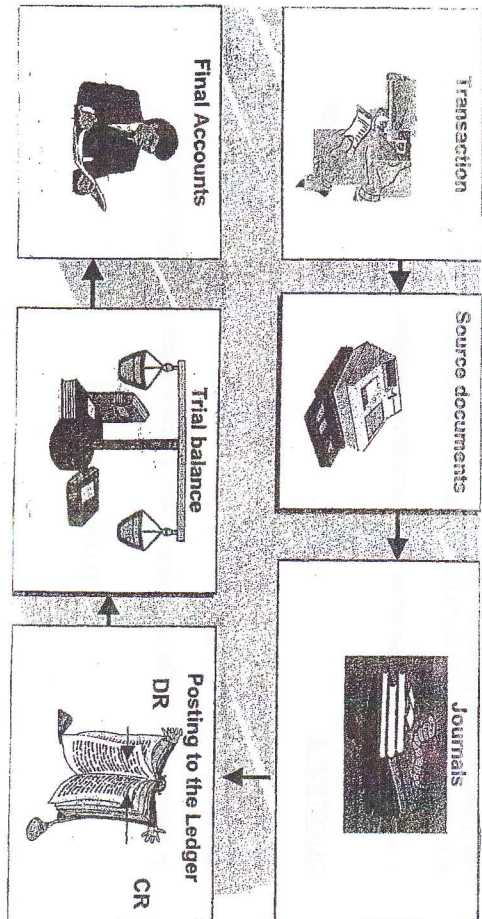
SECTION B:

QUESTION 2:

- 2.1 Complete the following table by identifying the correct account. (The first example has been completed for you.)

| DESCRIPTION | LEDGER ACCOUNT |
|---|----------------|
| Money the owner uses to start a business | Capital |
| Premises | 2.1.1 |
| Computers, cash registers, office chairs etc. | 2.1.2 |
| Delivery van, motor cycle etc. | 2.1.3 |
| Paper, pens, invoice books etc. | 2.1.4 |

QUESTION 3: ACCOUNTING CYCLE



- 3.1 Study the information above and answer the questions below:
- 3.1.1 What is a transaction? (2)
 - 3.1.2 Give two examples of source documents. (2)
 - 3.1.3 Which accounts are drawn up only at the end of the accounting period (end of twelve calendar months)? (2)
 - 3.1.4 Give two examples of books of first entry (journals). (2)
 - 3.1.5 Which accounting book contains all the T-accounts? (1)
 - 3.1.6 The is a summary of the two sides of the ledger and is drawn up to see whether the two sides of the ledger accounts are equal. (1)

SECTION C: PARAGRAPH WRITING

Your efforts will be assessed as follows:

Valid fact of sentence: 2 marks each (5 facts or sentences required per topic). (2x5 =10)

QUESTION 4:

/10/

"The use of plastic money for purchases is becoming increasingly popular. Many people now use either debit or credit cards for their purchases." The use of both debit cards and credit cards have advantages and disadvantages.

In a paragraph, list these advantages and disadvantages.

QUESTION 5:

/10/

"South Africa is the world's number one producer of gold. Besides exporting gold and other minerals to other countries, South Africa also imports goods and services from foreign countries."

In a paragraph, list the advantages and disadvantages of foreign trade.

TOTAL: 50 MARKS