



Subject: Grade 10 Accounting
Topic: Accounting: Term 1 - Mini-Exam
Total: 117 Marks

Name: _____

Date: _____

Question 1: Please Fill In The Blanks

6 marks

Basic principles of ethics are (1) , (2) and (3) .

Possible Answers: confidentiality | profit-seeking | integrity | religion | objectivity | aggression | political views

1	
3	

2	
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Question 2: Text Input

3 marks

The value of trade debtors is adjusted to allow for possible future bad debts.

Which GAAP principle is being applied?

Answer with one word.

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Question 3: True/False

2 marks

Petty cash is usually drawn from the cash float.

TRUE	FALSE
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Question 4: True/False

2 marks

A debtor paid R3 200 in settlement of her account of R3 500. The balance will be recorded as follows:

Debit: Discount Allowed R300

Credit: Debtors Control R300

TRUE	FALSE
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Question 5: True/False

2 marks

A supplier offered a 10% discount on a purchase of R8 000.

The amount owed will be R7 200.

☐ **TRUE**☐ **FALSE****Question 6: Multiple Choice**

4 marks

For which of the following transactions is a General Journal used?

- | | |
|----------|--------------------------------|
| A | Stock purchased on credit |
| B | Stock purchased for cash |
| C | Provide for Water & Lights |
| D | Payment received from a debtor |

Question 7: Multiple Choice

4 marks

Which of the following is an internal control for creditors?

- | | |
|----------|--|
| A | Credit checks should be performed regularly. |
| B | Quantities of goods received should be checked against suppliers invoices. |
| C | Write-offs and other adjustments must be properly authorised. |
| D | Pre-numbered stationery should be used. |

Question 8: Text Input

3 marks

A customer returned goods with a selling price of R640. The markup is 25%. What is the cost price?

Answer only in Rands.

Question 9: True/False

2 marks

XYZ Traders received R2 000 from a debtor previously written off. The correct entry is:

Debit: Bank

Credit: Bad Debts

TRUE**FALSE****Question 10: Multiple Choice**

4 marks

Insurance of R1 100 is paid for the business owner's home. What kind of journal will be passed?

- | | |
|----------|-----------------------|
| A | General Journal |
| B | Cash Payments Journal |
| C | Petty cash Journal |
| D | Creditors Journal |

Question 11: Multiple Choice

4 marks

A business purchased stock for R10 000, with the intention of selling it at a mark-up of 50%.

Which GAAP principle is being applied?

- | | |
|----------|-----------------|
| A | Consistency |
| B | Matching |
| C | Business Entity |
| D | Going Concern |

Question 12: Text Input

3 marks

Invoices, receipts and bank statements are types of

Answer with two words.

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Question 13: Multiple Choice

4 marks

Which ethics principle best describes the commitment of leaders to behave appropriately and carry out their duties in a correct and proper manner?

- | | |
|----------|----------------|
| A | Discipline |
| B | Transparency |
| C | Accountability |
| D | Fairness |
-

Question 14: True/False

2 marks

The bank statement for ABC Traders revealed the following:

- Cash deposit fees R178
- Internet subscription R112
- ATM charges R23
- Interest on overdraft R89
- Starbucks R56

The total bank charges for the month is R402.

Question 15: True/False

2 marks

The mark-up on any item can never be more than 100%.

Question 16: Multiple Choice

4 marks

Which of the following does NOT form part of Owner's Equity (OE)?

- | | |
|----------|-------------------|
| A | Drawings |
| B | Interest Income |
| C | Debtors |
| D | Insurance expense |
-

Question 17: Text Input

3 marks

A business returned goods to their supplier and issued a debit note.

What type of journal will be passed to record this transaction?

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Question 18: Please Fill In The Blanks

6 marks

Insurance of R2 000 is paid for the month of April.

The effect on the Accounting Equation is a/an (1) in Assets, a/an (2) on Owners Equity and a/an (3) on Liabilities.

Possible Answers: increase | decrease | zero effect

1	
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Question 19: Text Input

3 marks

A debtor who owed R2 108 is declared insolvent. Her estate paid out 45 cents to the Rand.

Calculate the amount of Bad Debts written off to the nearest Rand.

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Question 20: Multiple Choice

4 marks

Credit checks should be performed regularly on prospective

- | | |
|----------|-------------------------|
| A | suppliers |
| B | customers |
| C | payments |
| D | petty cash transactions |
-

Question 21: Text Input

3 marks

... .. are systems and measures used in a business to ensure that the goals and objectives of the business are achieved.

Answer with two words.

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Question 22: Please Fill In The Blanks

12 marks

XYZ Traders returned goods (cost price R6 000) to the supplier. They were the wrong colour.

The supplier's mark-up on these goods was 50%.

XYZ Traders will (1) Stock and (2) Creditors control with an amount of (3).

The supplier will (4) Stock and (5) Cost of Sales with an amount of (6).

Possible Answers: debit | credit | R6 000 | R9 000 | R4 000

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Question 23: Please Fill In The Blanks

10 marks

A debtor paid R1 196 after an 8% discount was granted for early settlement.

Debtors will (1) by (2)

Bank will (3) by (4)

Discount Allowed will be (5)

Possible Answers: R1 196 | R1 300 | R104 | zero | R96 | increase | decrease

1	
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5	

2	
4	

Question 24: True/False

2 marks

An informal business does not record fixed assets.

TRUE	FALSE
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Question 25: Please Fill In The Blanks

4 marks

XYZ Traders was charged interest of R85 on their outstanding balance of R4 250, owed to ABC Suppliers. This interest was recorded in the books of XYZ Traders via a (1) .

The outstanding amount was settled at the end of the following month via a (2) .

Possible Answers: Creditors Journal | Debtors Allowance Journal | Cash Payments Journal | Cash Receipts Journal | General Journal

1	
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2	
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Question 26: Multiple Choice

4 marks

Goods that were purchased on account (cost R2 000) are returned to the supplier.

The correct entry will be:

A	Debit: Stock; Credit: Creditors Control
B	Debit: Stock; Credit: Discount Received
C	Debit: Creditors Control; Credit: Stock
D	Debit: Discount Allowed; Credit: Creditors Control

Question 27: True/False

2 marks

Money is withdrawn from an ATM and placed in the petty cash box. The **withdrawal** is recorded as a Petty Cash Journal.

TRUE	FALSE
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Question 28: Text Input

3 marks

What type of accounting system is used by a street vendor?

Answer with one word.

Question 29: Please Fill In The Blanks

6 marks

Current assets include (1) , (2) and (3) .

Possible Answers: machinery | trade creditors | savings account | investment account | inventories | trade debtors

1	
3	

2	
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Question 30: Please Fill In The Blanks

4 marks

Professional Competence and due care refer to a person's (1) and (2) .

Possible Answers: political beliefs | technical expertise | cultural background | experience

1	
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2	
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Total: 117 Marks