



Subject: Grade 10 Accounting
Topic: Accounting: Term 2 - Exam 1
Total: 90 Marks

Name: _____
Date: _____

This image refers to question: 1, 2, 3, 4, 5

CASH RECEIPTS JOURNAL:											
The business uses a profit mark-up of 50% at all times:											
							Debtors Control		Sundry Accounts		
Doc	Day	Details	Analysis of Receipt	Bank	Sales	Cost of sales	Receipt	Discount Allowed	Amount	Details	

Question 1: True/False

2 marks

Transaction: Cash sales as per cash register; R12 500

We will record the relevant transaction in the CRJ as follows:

Bank Column: 12 500

Analysis of receipt column: 12 500

Sales column: 12 500

TRUE

FALSE

Question 2: True/False

2 marks

Transaction: Menza Bank transferred R111 250 for a fixed deposit that matured. This amount included interest of R11 250 for the last 6 months.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 111 250

Analysis of receipt column: 0

Sales: 0

Cost of sales: 0

Sundry Accounts: 11 250

TRUE

FALSE



Question 3: True/False

2 marks

Transaction: Received an electronic transfer from Bohle MakalIndla of R500 000 for a loan received

We will record the relevant transaction in the CRJ as follows:

Bank Column: 500 000

Analysis of receipt column: 500 000

Sundry Accounts: 500 000 (loan)

TRUE**FALSE****Question 4: True/False**

2 marks

Transaction: The owner E Botha increased his capital contribution by making an EFT of R225 000.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 255 000

Analysis of receipt column: 255 000

Sundry Accounts: 255 000 (Capital contribution)

TRUE**FALSE****Question 5: True/False**

2 marks

Transaction: Cash sales according to cash register roll (CRR) R17 800.

We will record the relevant transaction in the CRJ as follows:

Bank Column: 17 800

Analysis of receipt column: 17 800

Sales: 17 800

Cost of sales: 17 800

TRUE**FALSE**

Question 6: Text Input

3 marks

Which journal is used to record credit purchases of goods?

State the abbreviation of the relevant journal (CJ, CPJ, CAJ, PCJ, DJ, DAJ, CRJ, CPJ, CJ, CAJ).

This image refers to question: 7, 8, 9, 10, 11, 12, 13, 14, 15

Account debited	Account credited	Assets	Equity	Liabilities

Question 7: Multiple Choice

4 marks

Received R1 000 from Absa Bank, as a monthly interest on a fixed deposit.

Accounting Equation:

What would the account debited and the account credited be?

- | | |
|----------|---|
| A | Debit: Bank charges
Credit: Bank |
| B | Debit: Cost of sales
Credit: Inventory |
| C | Debit: Fixed deposit
Credit: Interest paid |
| D | Debit: Bank
Credit: Interest Received |

Question 8: Multiple Choice

4 marks

Paid R15 400 to Build it (Pty) Ltd for the purchase of equipment, using the banking app.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Bank Credit: Equipment
B	Debit: Equipment Credit: Bank
C	Debit: Equipment Credit: Creditors Control
D	Debit: Assets Credit: Creditors Control

Question 9: Multiple Choice

4 marks

Paid R2 400 to Mica in settlement of the business account after receiving a 4% discount.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Bank Credit: Debtors control Credit: Discount received
B	Debit: Creditors Control Credit: Bank Credit: Discount received
C	Debit: Bank Credit: Creditors Control Credit: Discount received
D	Debit: Equipment Credit: Creditors Control

Question 10: Multiple Choice

4 marks

The owner invested R40 000 directly into the business bank account as her additional contribution.

Accounting Equation:

What would the account debited and credited be?

A	Debit: Bank Credit: Creditors control
B	Debit: Drawings Credit: Creditors control
C	Debit: Capital Credit: Bank
D	Debit: Bank Credit: Capital

Question 11: Multiple Choice

4 marks

The owner took stock worth R400, from the business bank account for her own use.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Trading inventory Credit: Drawings
B	Debit: Drawings Credit: Trading inventory
C	Debit: Sales Credit: Cost of sales
D	Debit: Directors loan Credit: Bank

Question 12: Multiple Choice

4 marks

Paid interest on the loan with Absa bank at an interest rate of 15% per year, for four months. The amount of the loan is R75 000.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Bank Credit: Interest on loan
B	Debit: Interest on loan Credit: Bank
C	Debit: Interest on loan Credit: Loan
D	Debit: Loan Credit: Interest on loan

Question 13: Multiple Choice

4 marks

Bought trading stock from Nampi Suppliers for R8 000 on credit.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Trading stock Credit: Bank
B	Debit: Trading stock Credit: Debtors control
C	Debit: Trading stock Credit: Creditors control
D	Debit: Trading stock Credit: Cost of sales

Question 14: Multiple Choice

4 marks

Paid interest on the loan with Absa bank at an interest rate of 15% per year, for four months. The amount of the loan is R75 000.

Accounting Equation:

What would the amount of interest be?

A	3 000
B	3 500
C	3 450
D	3 750

Question 15: Multiple Choice

4 marks

Issued a credit note of R540 to Sammy for goods returned by her. Cost price: R360.

Accounting Equation:

What would the account debited and the account credited be?

A	Debit: Trading stock Credit: Cost of sales Debit : Debtors allowance Credit: Debtors control
B	Debit: Trading stock Credit: Cost of sales Debit : Debtors control Credit: Debtors allowance
C	Debit: Debtors allowance Credit: Cost of sales Debit : Debtors control Credit: Trading stock
D	Debit: Debtors allowance Credit: Debtors control Debit : Cost of sales Credit: Trading stock

This image refers to question: 16, 17, 18, 19, 20, 21

PAYE is 26% of Gross Wages for M. Mbambo and 31% of Gross Wages for C. Ronaldo
Pension Fund 8% of Basic Wages
UIF 1% of Gross Wages
Medical Aid is deducted as follows
M. Mbambo – R 1 150
C. Ronaldo – R 1 790

Question 16: Text Input

3 marks

M. Mbambi works 40 hours @ R240 per hour.

M. Mbambi works overtime 15 hours - The overtime rate is double the normal time.

Toys Rus traders make the following contributions towards their employees:

- Rand for Rand basis UIF
- 12% of basic salary - Pension Fund
- R2, 50 for every Rand deducted- Medical aid

By studying the image provided, calculate the Pension fund deduction for M. Mbambo.

Provide the value only (no units should be included).

Question 17: Text Input

3 marks

M. Mbambi works 40 hours @ R240 per hour.

M. Mbambi works overtime 15 hours - The overtime rate is double the normal time.

Toys Rus traders make the following contributions towards their employees:

- Rand for Rand basis UIF
- 12% of basic salary - Pension Fund
- R2, 50 for every Rand deducted- Medical aid

By studying the image provided, calculate the Pension fund Contribution for M. Mbambo.

Provide the value only (no units should be included).

Question 18: Text Input

3 marks

M. Mbambi works 40 hours @ R240 per hour.

M. Mbambi works overtime 15 hours - The overtime rate is double the normal time.

Toys Rus traders make the following contributions towards their employees:

- Rand for Rand basis UIF
- 12% of basic salary - Pension Fund
- R2, 50 for every Rand deducted- Medical aid

By studying the image provided, calculate the UIF Contribution for M. Mbambo.

Provide the value only (no units should be included).

Question 19: Text Input

3 marks

M. Mbambi works 40 hours @ R240 per hour

M. Mbambi works overtime 15 hours - The overtime rate is double the normal time

Toys Rus Traders make the following contributions towards their employees:

- Rand for Rand basis UIF
- 12% of basic salary - Pension Fund
- R2, 50 for every Rand deducted- Medical aid

By studying the image provided, calculate the UIF deduction for M. Mbambo.

Provide the value only (no units should be included).

Question 20: Text Input

3 marks

M. Mbambi works 40 hours @ R240 per hour

M. Mbambi works overtime 15 hours - The overtime rate is double the normal time

Toys Rus traders make the following contributions towards their employees:

- Rand for Rand basis UIF
- 12% of basic salary - Pension Fund
- R2, 50 for every Rand deducted- Medical aid

By studying the image provided, calculate the Medical aid Contribution for M. Mbambo.

Provide the value only (no units should be included).

Question 21: Multiple Choice

4 marks

M. Mbambo works 40 hours @ R240 per hour (overtime: 15 hours).

C Ronaldo works 35 hours @ R340 per hour (overtime: 15 hours).

Overtime is twice the normal hourly rate.

By studying the information provided, state the PAYE for M Mbambo.

A	43 000
B	5 000
C	3 500
D	4 368

Question 22: True/False

2 marks

Transaction: Made an EFT to Zohmle Municipality for Water and Electricity R2 450

We will record the relevant transaction in the CRJ as follows:

Bank Column: 2 450

Analysis of receipt column: 2 450

Sundry Accounts: 2 450 (Water and Electricity)

TRUE

FALSE

Question 23: True/False

2 marks

Transaction: Made an EFT to Calven Stores in payment of our account 15 200 after receiving a 5% discount by the supplier.

We will record the relevant transaction in the CPJ as follows:

Bank Column: 15 200

Creditors Control: 15 200

TRUE

FALSE

Question 24: True/False

2 marks

Cash handling fees, EFT charges, Internet bank fees and Service fees would all be accounted for in the CPJ.

Question 25: True/False

2 marks

Transaction: Paid a monthly salary to the manager via EFT 13 750

The relevant transaction will be recorded in the CPJ of the business.

Question 26: Text Input

3 marks

Which journal is used when customers return goods or claim allowances?

State the abbreviation of the relevant journal (CJ, CPJ, CAJ, PCJ, DJ, DAJ, CRJ, CPJ, CJ, CAJ).

Question 27: Text Input

3 marks

Which journal is used to record cash paid out?

State the abbreviation of the relevant journal (CJ, CPJ, CAJ, PCJ, DJ, DAJ, CRJ, CPJ, CJ, CAJ).

Question 28: Text Input

3 marks

Which journal is used when cash is received?

State the abbreviation of the relevant journal (CJ, CPJ, CAJ, PCJ, DJ, DAJ, CRJ, CPJ, CJ, CAJ).

Question 29: Text Input

3 marks

Which journal is used to record small amounts of money?

State the abbreviation of the relevant journal (CJ, CPJ, CAJ, PCJ, DJ, DAJ, CRJ, CPJ, CJ, CAJ).

Question 30: True/False

2 marks

Interest on overdraft will get recorded in the CRJ

Total: 90 Marks