

SMARTWIZ

GRADE10 ACCOUNTING EXAM

MARKS: 100

MARKS	

TIME: 2 hours

SCHOOL _____

CLASS (e.g. 4A) _____

SURNAME _____

NAME _____

Instructions for Learners:

- Read all the instructions carefully before you begin the exam.
- Write your name and learner number clearly on the answer sheet/booklet.
- Answer all the questions unless otherwise instructed.
- Show all your work/calculations where applicable.
- Write neatly and legibly.
- Use only blue or black ink. *Do not use correction fluid or tape.*
- No electronic devices (calculators, phones, etc.) are allowed unless explicitly permitted.
- Raise your hand if you have any questions.
- Do not talk to other learners during the exam.
- Any form of cheating will lead to disqualification.

This test consists of 6 pages including the cover page.

SECTION A: MULTIPLE CHOICE (10 x 1 = 10 MARKS)

Choose the correct answer from the options given. Write only the letter (A–D) next to the question number.

1.1 Which account is classified as an expense?

- A. Bank
 - B. Capital
 - C. Wages
 - D. Equipment
-

1.2 Which source document is used for credit sales?

- A. Receipt
 - B. Cash invoice
 - C. Duplicate invoice
 - D. Cheque counterfoil
-

1.3 What is the purpose of the CRJ?

- A. Record credit purchases
 - B. Record all bank payments
 - C. Record all cash received
 - D. Record petty cash expenses
-

1.4 Which of the following is a current asset?

- A. Land and Buildings
 - B. Trading Stock
 - C. Equipment
 - D. Capital
-

1.5 A decrease in the owner's equity is caused by:

- A. Income
 - B. Drawings
 - C. Capital contribution
 - D. Loan
-

1.6 Which document is issued when a customer returns goods?

- A. Invoice
- B. Credit note

- C. Cheque
- D. Statement

1.7 Which journal records cash paid for expenses?

- A. CRJ
- B. GJ
- C. CJ
- D. CPJ

1.8 What does the Accounting Equation represent?

- A. $\text{Income} = \text{Expenses}$
- B. $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$
- C. $\text{Assets} = \text{Owner's Equity} - \text{Liabilities}$
- D. $\text{Liabilities} = \text{Assets} + \text{Capital}$

1.9 Which of the following is NOT a liability?

- A. Loan
- B. Creditors
- C. Capital
- D. Bank overdraft

1.10 The purpose of a trial balance is to:

- A. Show income and expenses
- B. Check for arithmetic errors
- C. Record day-to-day transactions
- D. Prepare financial statements

✓ [10 MARKS]

SECTION B: MATCHING ITEMS ($5 \times 1 = 5$ MARKS)

Match the concepts in Column A with the correct description in Column B.

Column A	Column B
2.1 Capital	A. Document used for sales
2.2 Creditors	B. People/businesses you owe

2.3 Income	C. Owner's contribution
2.4 Invoice	D. Revenue earned from sales
2.5 Drawings	E. Withdrawal by owner

2.1 _____
 2.2 _____
 2.3 _____
 2.4 _____
 2.5 _____

✓ [5 MARKS]

SECTION C: TRUE OR FALSE (5 × 1 = 5 MARKS)

Write TRUE or FALSE. If false, correct the statement.

3.1 Capital is an example of a liability.

3.2 Credit purchases are recorded in the CPJ.

3.3 Debtors are people who owe the business money.

3.4 The trial balance includes only income accounts.

3.5 Trading stock is an expense account.

✓ [5 MARKS]

SECTION D: JOURNALS & GENERAL LEDGER (30 MARKS)

QUESTION 4: RECORDING TRANSACTIONS (15 MARKS)

Record the following in the correct journals:

Nov 1: Bought stationery for R250, paid by cheque.

Nov 2: Received R1 200 from a debtor.

Nov 3: Issued an invoice to a customer for goods sold worth R1 500.

Nov 4: Paid wages R800 by cash.

Nov 5: Owner deposited R5 000 capital into the bank.

Lines for Journal Entries:

✓ [15 MARKS]

QUESTION 5: GENERAL LEDGER (15 MARKS)

Open T-accounts for the following:

- Bank
- Stationery
- Capital

Use the above transactions to post into the ledger.

Bank:

Stationery:

Capital:

✓ [15 MARKS]

SECTION E: FINANCIAL STATEMENTS (20 MARKS)

Prepare the Income Statement for November:

Information:

Sales: R12 000

Rent income: R1 500
Cost of Sales: R7 000
Wages: R2 000
Water and electricity: R600
Stationery: R400

Lines:

✓ [20 MARKS]

TOTAL: 100 MARKS

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MEMO**SECTION A: MULTIPLE CHOICE (10 x 1 = 10 MARKS)**

- 1.1 C. Wages
- 1.2 C. Duplicate invoice
- 1.3 C. Record all cash received
- 1.4 B. Trading Stock
- 1.5 B. Drawings
- 1.6 B. Credit note
- 1.7 D. CPJ
- 1.8 B. Assets = Liabilities + Owner's Equity
- 1.9 C. Capital
- 1.10 B. Check for arithmetic errors

✓ [10 MARKS]

SECTION B: MATCHING ITEMS (5 x 1 = 5 MARKS)

- 2.1 C. Owner's contribution
- 2.2 B. People/businesses you owe
- 2.3 D. Revenue earned from sales
- 2.4 A. Document used for sales
- 2.5 E. Withdrawal by owner

✓ [5 MARKS]

SECTION C: TRUE OR FALSE (5 x 1 = 5 MARKS)

- 3.1 FALSE – Capital is not a liability; it is owner's equity.
- 3.2 FALSE – Credit purchases are recorded in the CJ (Creditors Journal).
- 3.3 TRUE
- 3.4 FALSE – The trial balance includes all account types (assets, liabilities, income, and expenses).
- 3.5 FALSE – Trading stock is a current asset.

✓ [5 MARKS]

SECTION D: JOURNALS & GENERAL LEDGER (30 MARKS)**QUESTION 4: RECORDING TRANSACTIONS (15 MARKS)****CRJ**

Nov 2: Bank R1 200 / Debtors Control R1 200

Nov 5: Bank R5 000 / Capital R5 000

CPJ

Nov 1: Stationery R250 / Bank R250

Nov 4: Wages R800 / Bank R800

DJ

Nov 3: Debtors Control R1 500 / Sales R1 500

✓ [15 MARKS]

QUESTION 5: GENERAL LEDGER (15 MARKS)**Bank**

Dr:

- Nov 2: Debtors Control R1 200
- Nov 5: Capital R5 000

Cr:

- Nov 1: Stationery R250
- Nov 4: Wages R800

Stationery

Dr:

- Nov 1: Bank R250

Capital

Cr:

- Nov 5: Bank R5 000

✓ [15 MARKS]

SECTION E: FINANCIAL STATEMENTS (20 MARKS)**INCOME STATEMENT FOR NOVEMBER****Income:**

Sales: R12 000

Rent Income: R1 500

Total Income: R13 500

Cost of Sales: R7 000

Gross Profit: R6 500

Operating Expenses:

Wages: R2 000

Water and Electricity: R600

Stationery: R400
Total Expenses: R3 000

Net Profit: R3 500

✓ [20 MARKS]

TOTAL: 100 MARKS

