

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 and write only the letter (A–D) next to the question number.

1.1 Which of the following is a non-current asset?

- A. Inventory
 - B. Bank
 - C. Equipment
 - D. Trading stock
-
-

1.2 What is the purpose of the CRJ?

- A. Record credit sales
 - B. Record all cash received
 - C. Record expenses
 - D. Record payments to suppliers
-
-

1.3 Which document serves as proof of a cash transaction?

- A. Invoice
 - B. Delivery note
 - C. Receipt
 - D. Statement
-
-

1.4 What type of account is "Capital"?

- A. Asset
 - B. Liability
 - C. Expense
 - D. Owner's Equity
-
-

1.5 Which of the following is found in the CPJ?

- A. Sales
 - B. Rent received
 - C. Credit purchases
 - D. Wages paid
-
-

1.6 An example of an expense is:

- A. Bank
 - B. Electricity
 - C. Debtors
 - D. Capital
-
-

1.7 The accounting equation must always:

- A. Remain in balance
 - B. Show only income
 - C. Be adjusted weekly
 - D. Reflect liabilities as zero
-
-

1.8 Which account is affected when goods are bought for cash?

- A. Debtors
 - B. Creditors
 - C. Trading stock
 - D. Capital
-
-

1.9 The source document for salaries is a:

- A. Receipt
 - B. Payslip
 - C. Invoice
 - D. Cheque
-
-

1.10 A trial balance is used to:

- A. Balance the bank account
 - B. Check the accuracy of ledger accounts
 - C. Record sales
 - D. Record drawings
-
-

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

Match the terms in Column A with the correct explanation in Column B.

| Column A | Column B |
|------------------------|---|
| 2.1 CPJ | A. Used for recording credit sales |
| 2.2 Debtors | B. Equipment, vehicles |
| 2.3 Assets | C. People who owe the business money |
| 2.4 Sales Journal | D. Used for recording cash payments |
| 2.5 Non-current assets | E. Items of value owned by the business |

2.1 _____

2.2 _____

2.3 _____

2.4 _____

2.5 _____

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

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

3.1 The CPJ is used to record cash received by the business.

3.2 Equipment is a current asset.

3.3 Income increases the capital of a business.

3.4 Creditors are part of owner's equity.

3.5 Rent received is recorded as an expense.

SECTION D: TRANSACTIONS & GENERAL LEDGER (30 MARKS)

QUESTION 4 (15 MARKS)

Record the following transactions in the correct journals for November:

- Nov 1: Sold goods for cash R4 000
- Nov 2: Bought trading stock on credit from XYZ Ltd R2 500
- Nov 3: Paid electricity R600
- Nov 4: Received R1 200 from a debtor
- Nov 5: Owner took R500 cash for personal use

4.1 Record these in the relevant journals:

QUESTION 5 (15 MARKS)

Balance the following ledger accounts:

Cash Receipts Journal

- Bank: R7 000
- Sales: R5 000
- Debtors Control: R2 000

Cash Payments Journal

- Bank: R6 000
- Creditors Control: R3 500
- Wages: R2 500

5.1 Post and balance the Bank, Debtors Control, and Creditors Control accounts.

SECTION E: FINANCIAL STATEMENTS (20 MARKS)

QUESTION 6

Use the following balances to prepare the Income Statement for November:

- Sales: R15 000
- Cost of Sales: R9 000
- Rent Income: R2 000
- Wages: R3 000
- Telephone: R500
- Stationery: R400

6.1 Income Statement for the month ended 30 November:

MEMO

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

- 1.1 C. Equipment
- 1.2 B. Record all cash received
- 1.3 C. Receipt
- 1.4 D. Owner's Equity
- 1.5 D. Wages paid
- 1.6 B. Electricity
- 1.7 A. Remain in balance
- 1.8 C. Trading stock
- 1.9 B. Payslip
- 1.10 B. Check the accuracy of ledger accounts

✓ [10 MARKS]

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

- 2.1 D
- 2.2 C
- 2.3 E
- 2.4 A
- 2.5 B

✓ [5 MARKS]

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

- 3.1 FALSE – The CPJ is used to record cash *payments*.
- 3.2 FALSE – Equipment is a *non-current* asset.
- 3.3 TRUE
- 3.4 FALSE – Creditors are a *liability*.
- 3.5 FALSE – Rent received is *income*.

✓ [5 MARKS]

SECTION D: TRANSACTIONS & GENERAL LEDGER (30 MARKS)

QUESTION 4 (15 MARKS)

- Nov 1: CRJ – Bank R4 000, Sales R4 000
- Nov 2: CJ – Trading Stock R2 500, Creditors Control R2 500
- Nov 3: CPJ – Electricity R600, Bank R600

- Nov 4: CRJ – Bank R1 200, Debtors Control R1 200
- Nov 5: CPJ – Drawings R500, Bank R500

✓ [15 MARKS]

QUESTION 5 (15 MARKS)

Bank Account:

Debit: R7 000

Credit: R6 000

Balance: R1 000 Dr

Debtors Control:

Debit: R2 000

No Credit

Balance: R2 000 Dr

Creditors Control:

Credit: R3 500

No Debit

Balance: R3 500 Cr

✓ [15 MARKS]

SECTION E: FINANCIAL STATEMENTS (20 MARKS)

Income Statement for the month ended 30 November:

INCOME:

Sales: R15 000

Rent Income: R2 000

Total Income: R17 000

LESS: COST OF SALES

Cost of Sales: R9 000

GROSS PROFIT: R8 000

LESS: EXPENSES

Wages: R3 000

Telephone: R500

Stationery: R400

Total Expenses: R3 900

NET PROFIT: R4 100

✓ [20 MARKS]

TOTAL: 100 MARKS

