

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 The journal used to record goods returned by customers:

- A. CPJ
- B. DJ
- C. CRJ
- D. DAJ

1.2 The source document for a cash sale is:

- A. Invoice
- B. Cash register slip
- C. Delivery note
- D. Order form

1.3 Which of the following accounts will appear in the trial balance with a debit balance?

- A. Capital
- B. Income
- C. Assets
- D. Liabilities

1.4 A business purchased a vehicle on credit. The source document used is:

- A. Receipt
- B. Cheque counterfoil
- C. Invoice
- D. Credit note

1.5 A cash payment for insurance is recorded in the:

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

1.6 An example of a current liability is:

- A. Equipment
- B. Debtors
- C. Loan
- D. Creditors

1.7 Which account is classified as an expense?

- A. Capital
- B. Water and Electricity
- C. Debtors Control
- D. Equipment

1.8 A post-dated cheque is recorded:

- A. When issued

- B. When dated
- C. When received
- D. On the date it becomes due

1.9 Which of the following is not a source of income?

- A. Sales
- B. Interest received
- C. Rent income
- D. Drawings

1.10 The accounting equation ensures that:

- A. Profit is calculated
- B. Trial balance balances
- C. Assets = Owner's Equity + Liabilities
- D. Journals are correct

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

Match the terms in Column A with the correct description in Column B. Write only the letter (A–E) next to the question number.

Column A	Column B
2.1 Creditors	A. Owner's personal withdrawal
2.2 Drawings	B. Money owed to business
2.3 Income	C. Business purchases on credit
2.4 Assets	D. Items of value owned by business
2.5 Debtors	E. Revenue earned

- 2.1 _____
- 2.2 _____
- 2.3 _____
- 2.4 _____
- 2.5 _____

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

Write TRUE or FALSE next to the number. If FALSE, correct the statement.

3.1 A debit entry in the Bank account increases the balance.

3.2 An invoice is a source document for a cash transaction.

3.3 Capital is increased by drawings.

3.4 The CPJ is used to record payments made by cheque.

3.5 Debtors Control is an expense.

SECTION D: ANALYSIS AND RECORDING (30 MARKS)

QUESTION 4: ANALYSE TRANSACTIONS (10 MARKS)

Indicate the effect of each transaction on the accounting equation. Use (+) for increase, (–) for decrease.

Transaction	Assets	Owner's Equity	Liabilities
4.1 Owner contributes cash	_____	_____	_____
4.2 Purchased equipment on credit	_____	_____	_____
4.3 Paid wages in cash	_____	_____	_____
4.4 Received rent income	_____	_____	_____
4.5 Bought stationery for cash	_____	_____	_____

QUESTION 5: RECORDING IN JOURNALS (10 MARKS)

Record the following transactions in the appropriate journal:

April 1: Bought stationery for R200 cash.

April 3: Received R1 000 from a debtor.

April 5: Paid R3 000 to creditors.

April 7: Cash sales of R2 500.

April 10: Owner withdrew R500 for personal use.

Use the CPJ and CRJ. Draw a basic table if necessary.

QUESTION 6: GENERAL LEDGER (10 MARKS)

Open the following accounts and post the entries:

- Stationery
- Capital
- Bank
- Drawings

Use the transactions from Question 5 to post entries.

SECTION E: FINANCIAL STATEMENTS (20 MARKS)

Prepare a **Balance Sheet** on 30 April from the following information:

- Equipment: R12 000
- Bank: R5 500
- Stationery on hand: R200
- Creditors: R3 000
- Loan: R4 000
- Capital: R9 700
- Debtors: R2 000
- Drawings: R1 000

Draw up a Balance Sheet in the proper format with totals.

TOTAL: 100 MARKS



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 (Creditors Payment Journal)
- 1.8 B. Assets = Liabilities + Owner's Equity
- 1.9 C. Capital
- 1.10 B. Check for arithmetic errors

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

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

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 Creditors Journal (CJ), not cash journal.
- 3.3 TRUE
- 3.4 FALSE – The trial balance includes all accounts (assets, liabilities, income, expenses).
- 3.5 FALSE – Trading stock is a current asset, not a liability.

SECTION D: JOURNALS & GENERAL LEDGER (30 MARKS)

QUESTION 4: RECORDING TRANSACTIONS (15 MARKS)

- CRJ (Cash Receipts Journal)
Nov 2: Bank Dr R1 200 / Debtors Control Cr R1 200
Nov 5: Bank Dr R5 000 / Capital Cr R5 000
- CPJ (Cash Payments Journal)
Nov 1: Stationery Dr R250 / Bank Cr R250
Nov 4: Wages Dr R800 / Bank Cr R800

- DJ (Debtors Journal)
Nov 3: Debtors Control Dr R1 500 / Sales Cr R1 500

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

SECTION E: FINANCIAL STATEMENTS (20 MARKS)

INCOME STATEMENT FOR NOVEMBER

- 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

TOTAL : 100