

**ECONOMIC AND MANAGEMENT SCIENCES
 GRADE 9
 CLASS TEST
 TERM 2
 TOTAL: 50
 MEMORANDUM**

SECTION A

Question 1.1:

Match the description in column B to the term in column A. Choose the correct answer and write only the letter (A - D) next to the question number (1.1 – 1.10) on the ANSWER BOOK

COLUMN A	COLUMN B	ANSWER
1.1.1 Debtor	A. An act aimed at protecting consumers and producers and creating a fair credit marketplace in SA.	1.1.1 – C ✓
1.1.2 Debtors Journal	B. An agreement in which a buyer receives something of value now and agrees to repay the seller at a later date.	1.1.2 – D ✓
1.1.3 Credit Sales	C. An individual or business that owes debt to another individual or business.	1.1.3 – B ✓
1.1.4 Debtors Allowances Journal	D. A subsidiary journal in which merchandise sold on credit is recorded from credit sales invoices.	1.1.4 – F ✓
1.1.5 National Credit Act	E. Cash Payments Journal	1.1.5 – A ✓
	F. A book of first entry in which merchandise sold on credit and returned by buyers are recorded.	
	G. A body also responsible for educating consumers about their rights	

[5]

Question 1.2 – Journals

Cash Receipts Journal of Ndlela Stores for April 2014

CRJ 5

Doc No.	Day	Details	Analysis of Receipts	Bank	Sales	Debtors Control	Sundry Accounts		
							Fol	Amount	Details
R23	12	D. Mansingh	2 650 ✓	2 650 ✓		2 650 ✓			
R24	26	G. Freedom	3 000 ✓	3 000 ✓		3 000 ✓			

(6)

Debtors Journal of Ndlela Stores for April 2014

DJ 5

Doc No	Day	Name of Debtor	Fol	Sales	Cost of Sales
Inv.45	1	G. Freedom	D1	1 200 ✓	1 000 ✓✓
Inv.46	25	D. Mansingh	D2	750 ✓	625 ✓✓

(6)

Debtors Allowances Journal of Ndlela Stores for April 2014

DAJ 5

Doc No	Day	Name of Debtor	Fol	Debtors allowances	Cost of sales
CN 21	18	G. Freedom	D1	450 ✓	375 ✓✓
CN 22	27	D. Mansingh	D2	672 ✓✓✓	560 ✓

(7)

[19]

Question 1.3 – Calculations

Balance owed + Credit Sales – Credit Sales Returns – Payment Received

$$4\ 500 + 1\ 200 - 450 - 3\ 000 = 2\ 250 \checkmark \checkmark$$

[2]

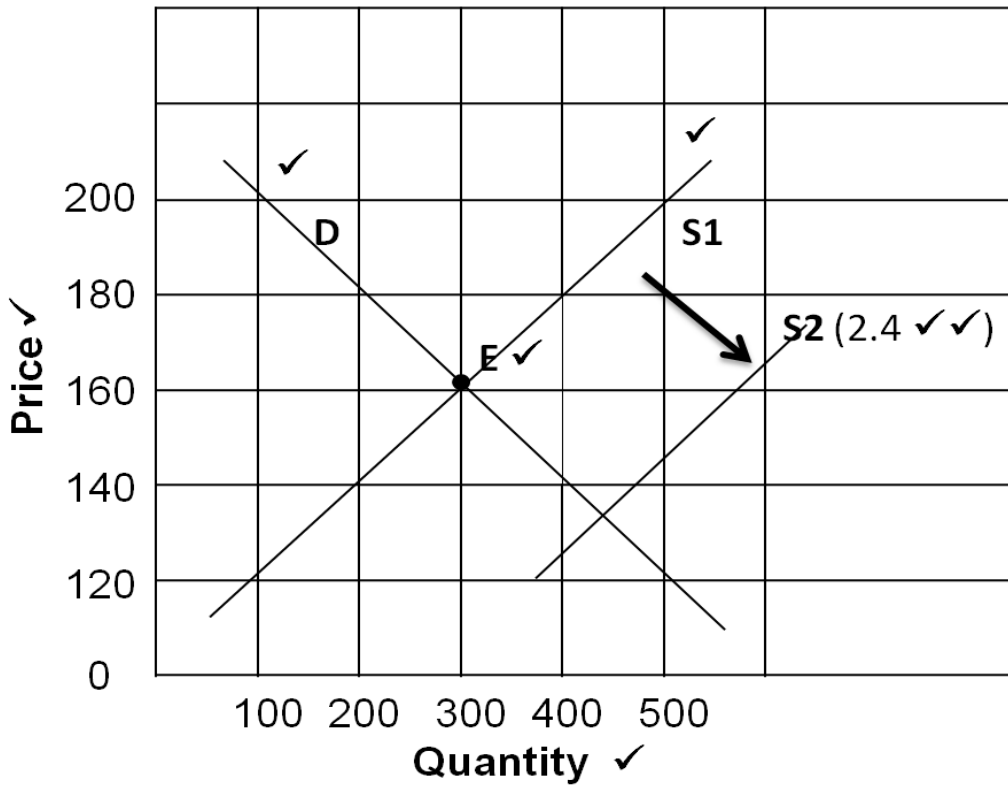
Question 1.4 - Analysis of Transactions

NO	Account		Asset	= Owner's equity	+ Liabilities
	Debit	Credit			
e.g.	Rent Expense	Bank	- 3 500	- 3 500	0
1	Debtors Control ✓ Cost of Sales ✓	Sales ✓ Trading Stock ✓	+ 1 200 ✓ -1 000 ✓	+ 1 200 ✓ -1 000 ✓	
12	Bank ✓	Debtors Control ✓	+ 2 650 ✓ - 2 650 ✓		

[12]

Question 2:
Price theory – Supply and Demand
Graph and Interpretation

Market for T-shirts



(5)

2.2. Equilibrium P: Q
R160 ✓: 300 ✓

(2)

2.3. When price is high, the demand is low ✓ OR When price is low, the demand is high ✓



Price



Demand



Price



Demand

We call this relationship between price and demand an **inverse** ✓ relationship

(3)

[12]

[TOTAL: 50]