GRADE 8 ACCOUNTING TERM 1

TEST

MARKS: 50

TIME: 1 HOUR

SECTION A QUESTION 1

- 1.1.1 Several options are given as possible answers to the following questions. Choose the answer and write only the letter (A-D) next to the question numbers (1.1.1 to 1.1.5) in the ANSWER BOOK e.g. 1.1.6 D.
- 1.1.1 The only reason a person starts a business is to make a profit. This refers to the...
 - A. hard work
 - 8 profit motive
 - business-entity
 - D. transactions
- 1.12 Which one of the following definitions describes debtors:
 - Fersions or businesses to whom we owe money
 - The money the business has in the bank.
 - Fersons or companies who one our company money.
 - Assets of the business.
- 1.1.3 Which one of the following items would be considered a financial asset for the business?
 - A fixed deposit
 - B Roam
 - C owners equity
 - D cash fout
- 1.1.4 "Overdraft" can be described as....
 - A money that the company has saved in their account
 - B the company can withdraw more money than is available in their account.
 - C money paid to the bank for using the account.
 - D an account where many different transactions happen.
- 1.1.5 Which one of the following equations represents the accounting equation.
 - A Assets + Income + Expenses
 - B. Assets * Owner's Equity * Liebities.
 - C Owner's Equity + Assets + Income
 - D Liabildes * Owner's Equity Income x Expenses

(5 x 2) (10)

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