

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 appropriately by the letter (A-D) next to the question numbers (1.1.1 to 1.1.5) in the ANSWER BOOK, e.g. 1.1.1 B.

1.1.1 The only reason a person starts a business is to make a profit. This refers to the...

- A. best work
- B. profit motive
- C. business ethics
- D. transactions

1.1.2 Which one of the following definitions describes debtors?

- A. Persons or businesses to whom we owe money
- B. The money the business has in the bank
- C. Persons or companies who owe our company money
- D. Assets of the business

1.1.3 Which one of the following items would be considered a financial asset for the business?

- A. Stock/Shares
- B. Loan
- C. Owners equity
- D. Cash/Bank

1.1.4 "Overdraft" can be described as...

- A. money that the company has owed 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 + Liabilities
- C. Owner's Equity = Assets + Income
- D. Liabilities = Owner's Equity + Income + Expenses

(14 x 2,5) = 35

Grade 1accounting March Paper 24

WJ Hussar



Grade 1accounting March Paper 24:

Grade 1accounting March Paper 24 Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Grade 1accounting March Paper 24**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

<https://staging.conocer.cide.edu/files/virtual-library/index.jsp/Entrepreneurship%20And%20The%20New%20Firm.pdf>

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