



SASTRI COLLEGE
DEPARTMENT OF BCM
SEPTEMBER CONTROLLED TEST - 2018
ECONOMIC AND MANAGEMENT SCIENCE
GRADE: 8

EXAMINER: B.S.PATEL

MARKS: 100

MODERATOR: R.KHAN

TIME: 1 HOUR

1. THIS QUESTION PAPER CONSISTS OF TWO PRINTED PAGES AND HAS FIVE QUESTIONS.
2. USE THE MARK ALLOCATION AND NATURE OF EACH QUESTION TO DETERMINE THE LENGTH AND DEPTH OF AN ANSWER.
3. PAY ATTENTION TO NEATNESS, HANDWRITING AND LANGUAGE.
4. A SPECIAL ANSWER BOOK IS PROVIDED. USE THE FORMAT PROVIDED TO ANSWER THE QUESTIONS.
5. THE USE OF A CALCULATOR IS ALLOWED.

QUESTION 1: (12 MARKS)

MATCH EACH OF THE STATEMENTS IN COLUMN A WITH THE TERMS IN COLUMN B.
WRITE ONLY THE LETTER NEXT TO THE NUMBER ON THE ANSWER BOOKLET

COLUMN A		COLUMN B	
1.1	States the main business activity of a close corporation	A	Expenses
1.2	Stationery, consumable stores, advertising	B	Accounting equation
1.3	Team that manages a company	C	Sole trader
1.4	Assets = Owner's equity + Liability	D	Founding statement
1.5	Raises capital by selling shares	E	Board of Directors
1.6	Suited to informal traders and retail stores	F	Private and public company

QUESTION 2: (10 MARKS)

INDICATE WHETHER THE FOLLOWING STATEMENTS ARE TRUE OR FALSE.
WRITE ONLY THE LETTER NEXT TO THE NUMBER ON THE ANSWER BOOKLET

- 2.1 Close corporations are still the most suitable form of ownership for persons who wants to start a business and protect their possessions.
- 2.2 A maximum of 50 members can form a close corporation.
- 2.3 Premiums are the remuneration received by shareholders.
- 2.4 A partnership does not pay taxes.
- 2.5 Sustainability would imply the continued existence of a business despite the challenges and threats it faces.

QUESTION 3: (20 MARKS)

ANALYSE THE FOLLOWING TRANSACTIONS ACCORDING TO THE TABLE PROVIDED IN YOUR ANSWER BOOKLET.

- 3.1 The owner, Allen Grey, deposited an amount of R150 000 into the business bank account as his start-up capital for the business.
- 3.2 He purchased R35 000 worth of electrical equipment from Light It Up CC and paid by cheque.
- 3.3 Allen Grey installed a geyser into the home of one of his clients and charged R6 500 for services provided.
- 3.4 He paid wages to one of his workers and paid cash, R2 500.
- 3.5 Allen Grey withdrew an amount of R2 000 for his personal use.

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Table of Contents Exemplar Question Paper Ems Grade 8 Caps

1. Understanding the eBook Exemplar Question Paper Ems Grade 8 Caps
 - The Rise of Digital Reading Exemplar Question Paper Ems Grade 8 Caps
 - Advantages of eBooks Over Traditional Books
2. Identifying Exemplar Question Paper Ems Grade 8 Caps
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Exemplar Question Paper Ems Grade 8 Caps
 - User-Friendly Interface
4. Exploring eBook Recommendations from Exemplar Question Paper Ems Grade 8 Caps

- Personalized Recommendations
 - Exemplar Question Paper Ems Grade 8 Caps User Reviews and Ratings
 - Exemplar Question Paper Ems Grade 8 Caps and Bestseller Lists
5. Accessing Exemplar Question Paper Ems Grade 8 Caps Free and Paid eBooks
- Exemplar Question Paper Ems Grade 8 Caps Public Domain eBooks
 - Exemplar Question Paper Ems Grade 8 Caps eBook Subscription Services
 - Exemplar Question Paper Ems Grade 8 Caps Budget-Friendly Options
6. Navigating Exemplar Question Paper Ems Grade 8 Caps eBook Formats
- ePub, PDF, MOBI, and More
 - Exemplar Question Paper Ems Grade 8 Caps Compatibility with Devices
 - Exemplar Question Paper Ems Grade 8 Caps Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Exemplar Question Paper Ems Grade 8 Caps
 - Highlighting and Note-Taking Exemplar Question Paper Ems Grade 8 Caps
 - Interactive Elements Exemplar Question Paper Ems Grade 8 Caps
8. Staying Engaged with Exemplar Question Paper Ems Grade 8 Caps
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Exemplar Question Paper Ems Grade 8 Caps
9. Balancing eBooks and Physical Books Exemplar Question Paper Ems Grade 8 Caps
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Exemplar Question Paper Ems Grade 8 Caps
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Exemplar Question Paper Ems Grade 8 Caps
- Setting Reading Goals Exemplar Question Paper Ems Grade 8 Caps
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Exemplar Question Paper Ems Grade 8 Caps

- Fact-Checking eBook Content of Exemplar Question Paper Ems Grade 8 Caps
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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