

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. 1.1.1 B.

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

- A. hard work
- B. profit motive
- C. business entity
- 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. fixed deposit
- B. loan
- C. owner's equity
- D. cash float

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 + Liabilities
- C. Owner's Equity = Assets + Income
- D. Liabilities + Owner's Equity = Income + Expenses

(3 x 2) (10)

Grade 1accounting Papers

Michal Rosen-Zvi



Grade 1 accounting Papers:

This book delves into Grade 1accounting Papers. Grade 1accounting Papers is an essential topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Grade 1accounting Papers, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Grade 1accounting Papers
 - Chapter 2: Essential Elements of Grade 1accounting Papers
 - Chapter 3: Grade 1accounting Papers in Everyday Life
 - Chapter 4: Grade 1accounting Papers in Specific Contexts
 - Chapter 5: Conclusion
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