

QUESTION 1

Various options are provided as possible answers for the following questions. Choose the correct answer and write the letter (A-D) next to the question number (1.1.1 – 1.1.5).

- 1.1.1 In the accounting equation $\text{Assets} = \text{Owner's Equity} + \text{Liabilities}$, which component represents the owner's investment in the business?
- Assets
 - Owner's Equity
 - Liabilities
 - Capital
- 1.1.2 Which of the following is an example of a long-term liability?
- Rent
 - Loan
 - Wages
 - Water and Electricity
- 1.1.3 What is the result of increasing a business's income while keeping expenses constant?
- ~~Decrease in net profit~~
 - ~~Increase in profit~~
 - ~~No change in profit~~
 - ~~Decrease in owner's equity~~
- 1.1.4 Which financial statement helps you determine the profit or loss of a business?
- ~~Balance Sheet Statement~~
 - ~~Income Statement~~
 - ~~Cost of Sales Statement~~
 - ~~Expense Statement~~
- 1.1.5 What type of account is "Stationary" in accounting?
- ~~Revenue~~
 - ~~Expense~~
 - ~~Asset~~
 - ~~Liability~~

(10)

ANSWERS

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

- 1.2 Write the correct transaction next to the relevant source document. Write only the letter (A-E) next to the question number (1.2.1 – 1.2.5) on your false paper.

COLUMN A		COLUMN B	
1.2.1	Receipt	A	Stock
1.2.2	Invoice	B	Used when a business receives money from a customer
1.2.3	Statement of Financial Position	C	Income for the business
1.2.4	Receipt	D	Used to record all sales transactions
1.2.5	Statement of Financial Position	E	Summarizes a business's bank transactions and balances

(10)

ANSWERS

1.2.1	
1.2.2	
1.2.3	
1.2.4	
1.2.5	

TOTAL QUESTION 1: 10 MARKS

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1. Understanding the eBook Grade Ems Exam Papers 21
 - The Rise of Digital Reading Grade Ems Exam Papers 21
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade Ems Exam Papers 21
 - 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 Grade Ems Exam Papers 21
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade Ems Exam Papers 21
 - Personalized Recommendations

- Grade Ems Exam Papers 21 User Reviews and Ratings
- Grade Ems Exam Papers 21 and Bestseller Lists
- 5. Accessing Grade Ems Exam Papers 21 Free and Paid eBooks
 - Grade Ems Exam Papers 21 Public Domain eBooks
 - Grade Ems Exam Papers 21 eBook Subscription Services
 - Grade Ems Exam Papers 21 Budget-Friendly Options
- 6. Navigating Grade Ems Exam Papers 21 eBook Formats
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- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade Ems Exam Papers 21
 - Highlighting and Note-Taking Grade Ems Exam Papers 21
 - Interactive Elements Grade Ems Exam Papers 21
- 8. Staying Engaged with Grade Ems Exam Papers 21
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade Ems Exam Papers 21
- 9. Balancing eBooks and Physical Books Grade Ems Exam Papers 21
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade Ems Exam Papers 21
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Grade Ems Exam Papers 21
 - Setting Reading Goals Grade Ems Exam Papers 21
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Grade Ems Exam Papers 21
 - Fact-Checking eBook Content of Grade Ems Exam Papers 21

- 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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