

GR. 8 EMS
 TERM 2 - FINANCIAL LITERACY ANSWER SHEETS
VIVA ECONOMIC AND MANAGEMENT SCIENCES

ACTIVITY 2.1 (Individual activity)

Date:

1. Complete the following table:

No.	Name of account	Is it an asset, liability, income, expense or direct owner's equity account?
1.1	Fuel	
1.2	Loan from a bank	
1.3	Sales	
1.4	Land and buildings	
1.5	Interest on fixed deposit	
1.6	Capital	
1.7	Rent expense	
1.8	Stationery	
1.9	Interest on loan	
1.10	Vehicles	
1.11	Drawings	
1.12	Trading stock	
1.13	Creditors	
1.14	Salaries	
1.15	Rent income	
1.16	Equipment	
1.17	Bank account	
1.18	Current income	
1.19	Debtors	
1.20	Petty cash	
1.21	Wages	
1.22	Cash Float	
1.23	Bank overdraft	
1.24	Packing material	
1.25	Material	

2. From the 25 accounts listed in question 1:

2.1 List the non-current assets:

.....

2.2 List the current assets:

.....

2.3 List the non-current liabilities:

2.4 List the current liabilities:

ACTIVITY 2.2 (group work)

Date:

Do the presentation of the Accounting house on a poster.

ACTIVITY 2.3 (work in pairs)

Date:

1. Describe the activities in the Accounting cycle that will happen:

1.1 every day:

.....
.....

1.2 at the end of the month

.....
.....

1.3 at the end of the financial year.

.....

2. List FIVE reasons why the owner needs to record every transaction in a systematic way:

.....
.....
.....
.....

ACTIVITY 2.4 (individual activity)

Date:

1. Indicate in each of the following transactions the name of the account that will appear in the General Ledger:

No.	Transaction	Name of account
1.1	Receive rent from a tenant.	
1.2	The owner increases his capital.	
1.3	Issue a receipt to a customer who paid for services rendered.	
1.4	A customer pays for services rendered.	
1.5	Issue a cash invoice to a customer for work done.	
1.6	The bank statement shows interest on a savings account.	

ACTIVITY 2.5 (Individual activity)

Date:

Cash Receipts Journal of

CRJ 2

Doc no.	Day	Details	Fol.	Analysis of receipts		Bank		Current Income		Sundry accounts		
										Amount	Fol.	Details

ACTIVITY 2.6 (Individual activity)

Date:

Cash Receipts Journal of

CRJ 2

Doc no.	Day	Details	Fol.	Analysis of receipts		Bank		Current Income		Sundry accounts		
										Amount	Fol.	Details

ACTIVITY 2.7 (Individual activity)

Date:

Cash Receipts Journal of

CRJ 2

Doc no.	Day	Details	Fol.	Analysis of receipts		Bank		Current Income		Sundry accounts		
										Amount	Fol.	Details

ACTIVITY 2.8 (Individual activity)

Date:

Analyse the transactions under the following headings:

No.	ASSETS		OWNER'S EQUITY		LIABILITIES	
	Influence	Reason	Influence	Reason	Influence	Reason
E.g.	+ R460	Money in the bank increases	+ R460	Income (interest) increases O/E indirectly	0	No effect on liabilities
1						
2						
3						
4						

ACTIVITY 2.9 (Individual activity)

Date:

Analyse the transactions under the following headings:

No.	ASSETS		OWNER'S EQUITY		LIABILITIES	
	Influence	Reason	Influence	Reason	Influence	Reason
E.g.	+ R500	Money in the bank increases	+ R500	Donations is an income increases O/E indirectly	0	No effect on liabilities
1.						
2.						
3.						
4.						

ACTIVITY 2.10 (Individual activity)

Date:

1. Choose the correct answer and write only the correct LETTER (A-D) next to the number:

- 1.1
- 1.2
- 1.3
- 1.4
- 1.5
- 1.6