



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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