

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)

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Wenbin Ji



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Monthly Catalogue, United States Public Documents ,1993-05 *Public Finance, Global Edition* Ted Gayer,HARVEY ROSEN,2014-01-16 Rosen and Gayer s Public Finance provides the economic tools necessary to analyze government expenditure and tax policies and along the way takes students to the frontiers of current research and policy While the information presented is cutting edge and reflects the work of economists currently active in the field the approach makes the text accessible to undergraduates whose only prior exposure to economics is at the introductory level The authors years of policy experience have convinced them that modern public finance provides a practical and invaluable framework for thinking about policy issues The goal is simple to emphasize the links between sound economics and the analysis of real world policy problems Enhancements and key features for this new Global Edition include New Policy Perspectives introduce relevant and engaging examples of international policy so students can extend their understanding of theory to policymaking across the globe New Empirical Evidence applications provide students with real world examples that are relevant to them from case studies about Sweden and China to global examples that compare experiences between countries Updated end of chapter questions broaden critical thinking encouraging students to apply their knowledge to international and comparative examples The results of econometric models are used to help students understand how expenditure and tax policies affect individual behavior and how governments set policies Integrated theory and analysis Institutional theoretical and empirical material is interwoven to provide students with a clear and coherent view of how government spending and taxation relate to economic theory Current research is presented alongside discussion of methodological and substantive controversies The approach is modern theoretical and empirical and shared by most active economists Institutional and legal settings are described in detail and the links between economic analysis and current political issues are emphasized This Global Edition has been adapted to meet the needs of courses outside of the United States and does not align with the instructor and student resources available with the US edition Canadian Books in Print ,1995 *Scientific and Technical Aerospace Reports* ,1978 Lists citations with abstracts for aerospace related reports obtained from world wide sources and announces documents that have recently been entered into the NASA Scientific and Technical Information Database *Comprehensive Dissertation Index* ,1984 Who's who Among Students in American Universities and Colleges Henry Pettus Randall,1977 **Accounting Made Simple** ,2007 *Accounting* ,2002 Past Papers Accounting ,2006 **Accounting** ,1994

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