



TERM 2

SELF-ASSESSMENT

Hi Grade 7's!!

We have come to the end of a section and this is where we would usually write a term test. I am giving you a form of assessment to complete over two weeks. This of course means that I will not be uploading new work on the website on 27 May. I would like you to work your way through this document at your own pace and try not to refer back to previous work. Before you start, go through the work from the end of last term to date. The purpose of this assessment is to test yourself and your knowledge and skills that you have gained in the last 6 weeks. Please do this work on exam pad paper and bring it with you when we return to school, on 1 June, and we will go through the assessment face-to-face! Please also keep in mind that I may not use any on-line work as formal assessment, so this is purely for you to test yourself and learn from any mistakes you may make. I look forward to seeing you again girls!

Good luck! Do not put too much pressure on yourself!

Total marks for the assessment: 120

QUESTION 1 [28 marks]
SHORT QUESTIONS

1.1 True or False

State whether the following statements are True or False. **If a statement is False, give a reason for your answer.**

- 1.1.1 Renewable resources cannot become non-renewable.
- 1.1.2 Primary needs need to be satisfied before secondary needs are considered.
- 1.1.3 Natural disasters can affect the economy of a country.
- 1.1.4 Strings of beads made from clam shells were used as money in China many years ago.
- 1.1.5 EFT refers to drawing money from an ATM.

(8)

1.2 Word Bank

Complete the paragraph on the next page by choosing the correct word from the word bank provided. Write down **only the number and the correct word next to it.**

Example: 1.4.1 Consumer

NB: You will not use all the words.

<i>stationery</i>	<i>tangible</i>	<i>retailer</i>	<i>profit</i>	<i>budget</i>
<i>commission</i>				
<i>perishable</i>	<i>households</i>	<i>services</i>	<i>insurance</i>	<i>wholesaler</i>
<i>consumer</i>		<i>secondary sector</i>		
<i>goods</i>	<i>loss</i>	<i>primary sector</i>	<i>intangible</i>	<i>financial</i>
<i>manufactured</i>				

To satisfy their needs and wants, people will buy a variety of products. Some of these products are 1.4.1 _____, while others are 1.4.2 _____.

Physical items are 1.4.3 _____, while work done for payment is 1.4.4 _____.

1.4.5 _____ is used as an incentive for workers to increase their productivity and sales.

When someone buys a product in order to satisfy a need or want, the person is known as a 1.4.6 _____.

Some products are called 1.4.7 _____ products because they need to be consumed within a certain period of time.

People buy goods either from a 1.4.8 _____, or a 1.4.9 _____. These goods are 1.4.10 _____ in factories.

(10)

1.3 MATCH THE COLUMNS

Match Column A with Column B. Write down ONLY the number with the correct letter next to it. Example: 1 C

	Column A		Column B
1	Loss	A	Positive or negative position of a business
2	Liabilities	B	Innovative
3	Statement of Income and Expenditure	C	Documents
4	Using a debit card	D	Decreases the bank account balance
5	Interest received	E	Natural resources
6	Primary sector	F	Outgoing money more than the money coming in
7	Cheques and deposit slips	G	Creating a product
8	Budget	H	Formal business
9	Production chain	I	Assets-Liabilities
10	Productive	J	To do your work well and get good results
		K	Money received from the bank as a reward for saving
		L	Financial prediction
		M	Creditors

(10)

QUESTION 2 [22 marks]

PRODUCTION CHAIN AND GOODS

2.1 Look at the pictures on the next page and use the information to draw a production chain showing the process involved in making choc-chip cookies. Do not draw pictures in your chain, but make sure you include all the relevant information.

(10)



2.2 Draw a diagram showing the various categories into which goods can be divided.
(We did this just before closing) (12)

QUESTION 3 [17 marks]

THEORY

2.1 Write down the **formula** that is used to calculate the profit or loss of a business. (2)

2.2 What is a budget and why is it necessary to have a budget? (2)

2.3 What does the word “Net” mean in Net worth? (1)

2.4. Redraw the table below and give 3 advantages and 3 disadvantages of both the formal and informal sector.

Formal Sector	Informal Sector
Advantages	Advantages
•	•
•	•
•	•
Disadvantages	Disadvantages
•	•
•	•
•	•

(12)

QUESTION 4**[25 marks]****ACCOUNTING CONCEPTS AND CALCULATIONS**

4.1 Give a definition for the following:

- 4.1.1 Accounting
- 4.1.2 Wages
- 4.1.3 Commission
- 4.1.4 Assets
- 4.1.5 Liabilities
- 4.1.6 Debt
- 4.1.7 Debit card

(14)

4.2

Use the information below to calculate the profit or loss:

4.2.1 Thuto bought 10 chocolate cakes at the bakery and paid R600 for the 10 cakes. She brought them to school for the cake sale and cut each cake into 10 pieces and sold each piece for R6. Calculate Thuto's total profit or loss at the cake sale.

(5)

4.2.2 Neo would like to buy a new cell phone so that she has the same phone as all her friends. Her mom says that she must pay for the phone herself. She decides to make and sell chicken wraps at school every Friday. Neo buys all the ingredients for 100 chicken wraps and it costs her R850. She sells each wrap for R15.

4.2.2.1 Calculate Neo's profit or loss for 100 chicken wraps.

(3)

4.2.2.2 Calculate Neo's profit or loss for ONE chicken wrap.

(3)

QUESTION 5 FOLLOWS ON THE NEXT PAGE

QUESTION 5 [28 marks]**STATEMENT OF INCOME AND EXPENDITURE, NET WORTH AND BUDGETS**

5.1 Cyber Web Services provide internet services to customers in the local community. Use the information below to draw up the Statement of Income and Expenditure for the month of May 2020.

	R
Internet services provided during the month	20 700
Wages paid to employees	15 500
Tax paid to SARS	4 300
Money received from customers who owed us for services rendered	14 600
Paid rent for the shop	13 000
Purchased fuel for company vehicles	1 500
Paid some of the loan back to ABSA Bank	5 000

(10)

5.2 Use the information provided in 5.1 to complete the questions below. Write only the answers and DO NOT draw up a budget.

- (a) While the bookkeeper was busy drawing up a budget for June and July 2019, he determined that the amount for services provided to customers should be 5% higher in June than what it was in May and possibly decrease by 10% of the May figure in July again. How much is the services provided expected to be in June and July? (2 calculations)

(6)

- (b) The rent is expected to go up by R700 in June. How much will the rent be in June?

(2)

5.3 Using the information below, complete the Statement of Net Worth for Manfred Enterprises for the month of April 2019.

	R
Vehicles and machinery	200 000
Property in Pretoria North	3 500 000
Equipment	67 000
Cash in the bank	82 450
Credit card	16 500
Loan from FNB	1 550 000
Money borrowed from Mr Mahlangu's brother	30 000
Clothing accounts	6 700

(10)

THE END

TOTAL MARKS: 120