E-mail: Accounting@saolympiads.co.za website: www.saolympiads.co.za

ANSWERS

NO.	GRADE TEN
1	C
2	D
3	C
4	C
5	A
6	B
7	A
8	A
9	C
10	B
11	B
12	A
13	C
14	C
15	B
16	B
17	C
18	C
19	C
20	B
21	C
22	C
23	C
24	B
25	B
26	B
27	A
28	B
29	C
30	A

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE TEN
31	An asset is anything owned by a business that has monetary value and is used to generate income.
32	• Petty cash voucher • Journal voucher.
33	Capital refers to the amount of money or assets invested by the owner into the business.
34	A liability is an obligation or debt that the business owes to another person or organisation.
35	• To record all cash received by the business. • To summarise cash inflows for posting to the ledger
36	Gross profit is the profit earned from trading activities and is calculated as sales minus cost of sales.
37	• Rent expense • Salaries or wages.
38	The income statement shows the income, expenses, and profit or loss of a business for a specific period.
39	Drawings are cash or goods withdrawn by the owner from the business for personal use.
40	• Business owners • Creditors

1 – 30 = 30 X 1 MARKS = 30

31 – 40 = 10 X 2 MARKS = 20

TOTAL = 50

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24