

**GRADE 7**  
**TIME: 90mins**

**HERBERT HURD PRIMARY SCHOOL** **24 MAY 2019**  
**EMS ASSESSMENT** **75 MARKS**

\*\*\*RULE OFF AFTER EACH SECTION\*\*\*

**SECTION A:**

Complete the following sentences by filling in the missing words:

1. .... is the payment you receive for selling goods or providing a service.
2. The money a financial institution makes you pay for managing your money is called .....
3. A ..... business makes a profit from buying and selling goods.
4. A ..... is a plan that tells you how much money you have and how you should spend it.
5. .... is the disease that killed thousands of people in North Africa.
6. Assets are any items of ..... eg. cars, equipment, buildings etc.
7. Natural disasters are caused by .....
8. A statement of net worth calculates the financial worth of a person or business on a ..... day.
9. Personal income is the total amount of ..... that a person gets from different sources.
10. A .....business is involved in the making or producing of goods.
11. .... are the debts that a business/person has to pay. [11]



**SECTION B: TYPES OF BUSINESSES**

*There are 3 types of businesses namely, Manufacturing, Trading and Service.*  
State what type of businesses the following are:

12. Jade Coetzee's tasty curry restaurant
13. The Acres SPAR
14. Volkswagen Motor Company
15. Ashton van der Walt's Hair and Nail Salon
16. Jordan Wait's hand-made "Barbie" dolls
17. Danica's 2<sup>nd</sup> hand car sales
18. Nedbank
19. Siphe Nogcantsi's world famous paintings
20. Makro
21. TYPO (Ryan Thiersen's no.1 shop)

[10]

## SECTION C: NETWORTH

*Breaking news!!!! You have just been informed that **ARIANA GRANDE** has passed away after being bitten by a Great White shark in Cape Town. She has left everything she owns to you. However, she has debt to be settled. Her lawyer has advised that you sell everything so that you can settle her debt.*

*Prepare a personal **statement of net worth as at 15 May 2019 for ARIANA GRANDE** so that you can see how much money you have inherited. The following information is provided:*

*Savings account = R2 600 200; Bank overdraft = R4 550 350; 4 sports cars = R5 450 000;  
Music books = R51 180; 5 piano's = R660 500; Electricity Account = R2 094 560; House = R8 500 000;  
Outstanding taxes = R880 000; She lent R500 000 to her nephew; Investments = R2 345 678;  
Aeroplane repairs = R755 590; Speeding fines R34 000; Rent arrears = R440 500;  
Salaries to her band = R 650 000; Lawyers' fees R1 595 000; Luxury bus R1 892 442.*

[24X½=12]

## SECTION D: PROFIT AND LOSS

### Exercise 1

Liam Bezuidenhout, Calib du Plessis and Rylan Johns own an electrical company and do work for the Nelson Mandela Metropole. Their services for the year brought in an income of R4 900 800.

Their business paid out R4 300 100 for materials; R1 100 000 for salaries; R1 900 000 for electricity; R800 000 for telephone and R1 400 200 for bulbs.

The business received a service award of R5 000 000 from the metro for excellent work done. Calculate whether their business made a profit or loss.

Show ALL your calculations. [5]



### Exercise 2

Mila Nwachukwu, Tauqeer Jappie and Sinothando Sam own a Spaza shop opposite the school. Tauqeer also does hair braiding in a container in the yard. People are very upset because the food they sell is terribly old and Tauqeer's pathetic braiding falls off when customers start washing it!!!

Their services for the year brought in an income of R3 700 000. They paid out R2 350 000 for stock; R380 000 for electricity; R220 000 for other expenses and R550 000 for wages. They received a fine of R500 000 for using donkey hair in their braiding. Calculate whether their business made a profit or loss. Show ALL your calculations. [5]



### **SECTION E: PERSONAL INCOME**

Study the table below and state which type of personal income is received:

No.	Occupation	Type of personal income received
1.	Mr Wates earns R86 000 per month.	
2.	Carlin earns R1800 per week.	
3.	Ryan earns 5% of every house he sells.	
4.	Naliam gets R150 a week from his dad.	
5.	A street vendor earns R280 per day.	

[5]

### **SECTION F: MICRO-ENTERPRISES/ SMALL/MEDIUM/LARGE BUSINESSES**

Match the number with the correct letter by choosing the most suitable answer:

Write the LETTER only.

1	VAT	A	A very small informal business.
2	An SMME	B	A tax or levy charged by cities to pay for the provision of services.
3	A formal business	C	A record of all the business transactions or business deals.
4	A medium-sized business	D	A tax you pay on the goods and services you buy.
5	A large business	E	A business that is not taxed in any way by the government.
6	A small business	F	A business that employs 200 people.
7	A micro-enterprise	G	A business that employs between 5-50 people.
8	Municipal rates	H	A term given to small, medium and micro businesses.
9	An informal business	I	A business that employs thousands of people.
10	Accounting records	J	A business that is registered for tax and keeps accurate records.

[10]

### **SECTION G: NATURAL DISASTERS/ HEALTH EPIDEMICS**

1. Which one of our neighbouring countries suffered a severe flood last month?
2. Name the natural disaster that spews out red-hot lava.
3. Name three results of natural disasters.
4. What is the name of the health epidemic that occurred in South America?
5. What does the acronym, TB, stand for?

[7]



**SECTION H:**

**ANSWER ANY 2 OF THE 3 LONG QUESTIONS BELOW:**

1. Name 5 advantages of Informal businesses. **[5]**
2. Discuss the effects of natural disasters on formal and informal businesses. **[5]**
3. Name two types of health epidemics that could occur in our country and discuss the effects they could have on formal businesses in South Africa.

**[2+3]**



**TOTAL: 75 marks**