

Lifebridge integrated Learning Center

Grade 8 test (source documents, Assets and Liabilities)

45 ins

1. What is a source document (2)
2. Give 4 examples of source documents (4)
3. What is the function of a cheque counterfoil (3)
4. Why are receipts issued in duplicate (3)

5. Making out invoices

Read the information below about making out an invoice and do the simulation exercise that follows.

You have to include the following information on the invoice:

- Date
- Your business name or stamp and contact details
- Your business's VAT (value-added tax) number, if it is registered for VAT
- Name of client
- Product or service supplied (including quantity)
- Amount owed by client
- Amount of VAT (value-added tax) if applicable

Pretend you have your own hardware business. Design an invoice for the business and make one out for the following transaction:

You supply the following goods to Mr M Jackson:

1x staple gun for R299-00

1x box of 10 mm staples for R75-00 (8)

6. The following are assets and liabilities. Indicate which ones are assets and which ones are liabilities

- Land and buildings
- Machinery
- Loan
- Fixed deposit
- Accounts payables (5)