



Term 4 Revision

Entrepreneurship

Suggested answers to revision questions

- 1.1 D – Shows the different levels of management and their areas of control ✓✓
- 1.2 C – Top level management ✓✓
- 1.3 B – Getting employees to do what you want them to do willingly and enthusiastically. ✓✓
- 1.4 A – Ensuring everyone knows their responsibility, who they are accountable to and what is expected of them ✓✓
- 1.5 E – Expects employees to get on with the job in whatever way achieves the goal. ✓✓ (10)
- 2.1 Middle management ✓ (1)
- 2.2 Middle management is responsible for tactical decisions. ✓✓ For example she must identify ways to put the strategic plan into action in the marketing department. ✓✓ (4)
- 2.3 Use discretion with learners answers. They must give their opinion and support it with sound, logical reasons that show application of knowledge and that are applicable to the scenario.

Sample answer

No I do not think Jennifer is coping at all because she is spending too much time after hours at work trying to get her own work done. ✓✓ She is micro managing her team leaders who do not need to be micromanaged. ✓✓ She is also spending far too much time sending emails and checking up on leaders and their staff which is stopping them from getting their work done and frustrating them. ✓✓ Her job is to set goals and targets for the team leaders and motivate them to get the job done. ✓✓ She must set the vision and goals for the entire department that is in line with the strategic vision of the business. ✓✓ (Max. 10)

- 2.4 Use discretion with learners answers. They must suggest a management style and then support this with valid and logical reasons.

Note: The scenario implies an autocratic type management style as she does not leave the leaders alone to get on with their work. A democratic management style would suit this scenario as her team leaders have been doing the work for longer than she has been their manager. However, if the learners suggest a permissive style, they will need to give valid reasons that are applicable to the scenario. They must give ten facts written in full sentences.

(20)

Financial literacy

Suggested answers to revision questions

1. General Ledger of Mbali Repair Services

Balance Sheet Accounts Section ✓

Dr					Capital B1					Cr	
					2012 May	1	Balance ✓	b/d	✓30 000		
						31	Bank ✓	CRJ	✓7 000		
									✓37 000		

Bank B2

2012 May	31	Sundry acc ✓	CRJ	✓40 942	2012 May	1	Balance ✓	b/d ✓	✓3 450
						31	Sundry acc ✓	CPJ	✓30 525
							Balance	c/d ✓	✓6 967
				40 942					✓40 942
June	1	Balance ✓	b/d	✓6 967					

Equipment B3

2012 May	1	Balance ✓	b/d	✓12 560	2012 May	31	Bank ✓	CRJ	✓360
	31	Bank ✓	CPJ	✓7 000			Balance	c/d ✓	✓20 760
		Bank ✓	CPJ	✓1 560					
				21 120					✓21 120
June	1	Balance ✓	b/d	✓20 760					

Vehicles B4

2012 May	1	Balance ✓	b/d	✓83 500					

Bank Loan B5

					2012 May	1	Balance ✓	b/d	✓20 000

Drawings B6

2012 May	1	Balance ✓	b/d	✓1 600					
	31	Bank ✓	CPJ	✓400					
				✓2 000					

Bank charges N8

2012 May	1	Total ✓	b/f	✓ 356	00							
	31	Bank ✓	CPJ	✓ 65	00							
				✓ 421	00							

Note: the learners must know how to enter the folio references in the cash journals. You may want to have them copy the cash journals into their exercises book in order to see that they can post the correct folio references.

Cash Receipts Journal for Mbali Repair Services for January 2012

Doc	Day	Details	Fol	Analysis of Receipts		Bank		Fee Income		Sundry accounts			
										Amount	Fol	Details	
Rec 159	2	Mbali				7 000	00			7 000	00	B1	Capital
R160-170	3	Cash		7 240	00	7 240	00	7 240	00				
R171-180	10	Cash		7 900	00			7 900	00				
R 181		Zwleni Traders		8 000	00	15 900	00	8 000	00				
R 182	25	Khozi CC		360	00	360	00			360	00	B3	Equipment
R183-190	26	Cash		10 400	00	10 400	00	10 400	00				
BS	29	Robobank		42	00	42	00			42	00	N7	Interest income
						40 942	00	33 540	00	7 402	00		
						B2 ✓		N1 ✓					

Cash Payments Journal for Mbali Repair Services for January 2012

Doc	Day	Details	Fol	Bank		Wages		Consumable stores		Sundry accounts			
										Amt.	Fol	Details	
Ch32	3	ETC Supplies		7 000	00					7 000	00	B3	Equipment
EFT61	6	Electrical Wholesalers		4 300	00			4 300	00				
Ch33		Vuma Estate agents		5 200	00					5 200	00	N5	Rent
Ch34	12	Wages		4 100	00	4 100	00						
EFT62	18	Electrical Wholesalers		3 000	00			3 000	00				
Ch35	23	Mbali		400	00					400	00	B6	Drawings
Ch36		Wages		4 900	00	4 900	00						
Ch37	26	Computer Supplies		1 560	00					1 560	00		Equipment
BS	29	Robobank		65	00					65	00	N8	Bank charges
				30 525	00	9 000	00	7 300	00	14 225			
				B2✓		N4✓		N2✓					

3. The bank has a credit balance because it is a liability. ✓✓ It is a bank overdraft. (3)

[80]

✓✓ The business has spent more money than they have in the bank account. ✓✓ This is a facility the bank gives to a business or person with the cheque/current account. ✓✓ They only pay interest on the amount overdrawn for the number of days it is overdrawn. ✓

(Max. 6)

Total 86