

1. Which of the following methods of depreciation is recommended by the fiscal law ?

A	Reducing balance
B	Sum-of-the-years' digits
C	Constant
D	Time based

2. A subscription ratio of 1:2 implies :

A	An old shareholder with 2 old shares has the right to 1 new share.
B	An old shareholder with 1 old shares has the right to 2 new share.
C	A new shareholder has right to 2 shares in an old share issue.
D	A new shareholder has right to one share in a share issue.

3. A firm recorded a net dividend of 835,000 CFAF on shares. The Personal Income Tax on Securities deducted is :

A	20,000 CFAF
B	165,000 CFAF
C	835,000 CFAF
D	1,000,000 CFAF

4. What is the names of shares given to shareholders when the capital is increased by incorporation of reserves

A	Preference shares
B	Bonus shares
C	Incorporated shares
D	Reserve shares

5. The excess part of profit after appropriation has been done is called :

A	Dividend
B	Super dividend
C	Carried forward
D	Free reserves.

6. Which of the following statements is true about the formation of public limited companies?

A	Contributions in kind must be realized in full.
B	All the shares must be subscribed at their limited values.
C	10% of shareholders must be Cameroonians.
D	At least 25% of cash contributions must be subscribed.

7. Which of the following Organs is to approve capital Modification in a company ?

A	Annual General Assembly of Directors
B	Extra-Ordinary general Assembly
C	Board of Shareholders
D	Executive General Meeting

8. The minimum Nominal value per share for a public limited company is :

A	The legal Minimum in CFAF
B	10,000 CFAF.
C	5,000 CFAF
D	One quarter of capital in CFAF.

9. The organ which Approves the appropriation of profit in a company is :

A	Annual General Assembly of shareholders.
B	Extra-Ordinary general Assembly.
C	Board of Directors.
D	Executive Meeting.

10. The brought forward from the previous period is negative, the procedure of calculating legal reserves for this year is :

A	Calculate legal Reserves before subtracting the negative balance.
B	Subtract the negative balance before Calculating Legal Reserves.
C	Add the negative balance before Calculating Legal Reserves.
D	Subtract the negative balance and add Legal Reserves.

11. A company with a share capital of 15,000,000 CFAF divided into shares of 15,000 CFAF decides to call a $\frac{1}{4}$ of the capital. How much will a shareholder of 80 shares pay?

A	120,000 CFAF
B	600,000 CFAF
C	300,000 CFAF
D	3,750,000 CFAF

12. Mr Ambe a defaulting shareholder received 540,000 CFAF for his payment. He had paid 700,000 CFAF for shares subscribed and called up. What is his result?

A	(160,000 CFAF)
B	540,000 CFAF
C	160,000 CFAF
D	(540,000 CFAF)

13. In a PLC with a capital of 10,000,000 CFAF there exist 500 ordinary shares and 500 preference shares. The nominal value of a share is 10,000 CFAF and the net asset is evaluated at 8,500,000 CFAF. The net asset of the preference share is:

A	1,000,000 CFAF
B	4,500,000 CFAF
C	8,500,000 CFAF
D	5,000,000 CFAF

14. What is the MV of a company whose net assets is 150 000 000 CFAF and the share capital is 75,000,000 CFAF, made up of shares of 10,000 CFAF.

A	7,500 CFAF
B	22,500CFAF
C	15,000 CFAF
D	20,000 CFAF.

15. When an old shareholder subscribes for new shares proportionally to the number of old shares that he possess we say subscription is done at:

A	Reducing right
B	Preferential right
C	Irreducible right
D	Attribution right

16. The mathematical value before the increase of capital in a company is 13,500 CFAF. The capital is made up of 1,000 shares of 10,000 CFAF each. It decides to increase its capital by issuing 500 new shares of 12,000CFAF. The mathematical value after the increase is:

A	13,500 CFAF
B	13,000 CFAF
C	14,000 CFAF
D	12,000 CFAF

17. Which of the following statements best describes « subscription right »?

A	The right to subscribe shareholders.
B	The right to subscribe vote in a company.
C	The right to sell shares during subscription.
D	The right to apply for new shares.

18. In DAH's PLC, we have 3,000 new shares to be issued and 5,000 old shares. If an old shareholder owns 500 shares, how many new shares will he subscribe for?

A	833 shares
B	250 shares
C	300 shares
D	500 shares.

19. Double simultaneous increase of capital means :

A	The subscription right will be calculated before the attribution right.
B	The two increases are carried out at the same time.
C	The attribution right will be calculated before the subscription right.
D	The calculation of the subscription right and the attribution right will be done simultaneously.

20. A company has the following information as at 31/12/2019 :

- Fiscal profit : 35,000,000 CFAF
- Losses :
 - 2018 : 5,000,000 CFAF
 - 2017 : 1,000,000 CFAF
 - 2014 : 2,000,000 CFAF
 - 2013 : 3,000,000 CFAF.

What is the final fiscal profit for 2019 ?

A	24,000,000 CFAF
B	30,000,000 CFAF
C	29,000,000 CFAF
D	27,000,000 CFAF.

21. You Are provided the following information from NONO Ltd :

- Accounting profit : 9,000,000 CFAF
- Fiscal profit : 7,500,000 CFAF
- Company tax liability : 3,582,500 CFAF.

What is the net profit for appropriation ?

A	5,417,500 CFAF
B	3,917,500 CFAF
C	2,917,500 CFAF
D	4,717,500 CFAF

22. The principal rate for the proportional tax on income from securities is :

A	33%
B	15%
C	16.25%
D	2.2%

23. Following the end of the financial year, financial statements shall be submitted to the ordinary and annual general meeting of partners or shareholders for approval within a period of:

A	One month.
B	Three months.
C	Four months.
D	Six months.

24. TAMA Company had legal reserves of 19,000,000 CFAF before appropriation in 2018. The net profit for appropriation was 20,000 CFAF and the share capital 100,000,000 CFAF. What is the value of legal reserves to be allocated for the period ?

A	1,000,000 CFAF
B	2,000,000 CFAF
C	2,500,000 CFAF
D	1,500,000 CFAF

25. A Plc had an accounting profit of 40,500,000 CFA and a fiscal profit of 42,800,500 CFAF. If the corporation tax rate is 33%, what is the company tax liability ?

Turn Over

A	13,365,000 CFAF.
B	14,124,000 CFAF.
C	2,300,000 CFAF.
D	14,124,165 CFAF.

26. In a company, the issue premium is the difference between :

A	The issue price and redemption value.
B	The issue price and mathematical value.
C	The issue price and nominal value.
D	The issue price and right to issue.

27. A company had a total of 22,000,000 CFAF paid as Head office expenses during the 2019 fiscal year ended. The intermediary profit of the year stood at 92,000,000 CFAF from an accounting profit of 23,000,000 CFAF. If the deductible limit of headoffice expenses is 5% of the profit before the deduction of these expenses, the value of headoffice expenses to be reinstated is :

A	22,000,000 CFAF
B	92,000,000 CFAF
C	1,100,000 CFAF
D	4,750,000 CFAF.

28. An item on which the rate of VAT is 19.25% is described as :

A	A taxable item.
B	A standard-rated item.
C	A deductible item.
D	A VAT scope item.

29. A shareholder, with 200 shares in NWATA Plc, paid up his obligation by 80% though only 25% was called up such that Account 4616 (Anticipated Shareholder) was created with a credit balance of 2,310,000 FCFA. What is the nominal value of a share in NWATA Plc?

A	21,000 CFAF
B	11,550 CFAF
C	10,000 CFAF
D	14,438 CFAF

30. The appointment, dismissal or resignation of company executives shall be published in a document called

A	Official gazette.
B	Trade and personal property credit register.
C	Post magazine.
D	Articles of association.

31. A vehicle is bought for 15,000,000 CFAF on June 1, 2019. The depreciated so far is 300,000 CFAF. The useful life is 5 years. What is the non-deductable depreciation as on 31/12/2019 ?

A	120,000 CFAF.
B	300,000 CFAF.
C	175,000 CFAF.
D	125,000 CFAF.

32. When calculating interests on current accounts, the fiscal limit is the central rate increased by :

A	1 point
B	2 points
C	3 points
D	4 points

33. A company decides to increase its capital by allocating 3,000 bonus shares. If the present capital is 10,000,000 CFAF of nominal value 10,000 CFAF, What is the value of reserves to be incorporated ?

A	30,000,000 CFAF
B	40,000,000 CFAF
C	35,000,000 CFAF
D	45,000,000 CFAF

34. Being registered for VAT means :

A	Right to invoice VAT on taxable items.
B	Right to recover VAT on all purchases.
C	Right to add value at any stage.
D	Right to be assessed under VAT.

35. An increase in capital by incorporation of reserves requires the old shareholders to pay for the per new share.

A	nominal value
B	new value
C	corresponding attribution right
D	corresponding subscription right

36. The VAT payable by a company for the transactions of the month of February 2020 amounts to 596,750 CFAF. The proportion of this VAT to the benefit of councils is :

A	542,500 CFAF.
B	596,750 CFAF.
C	500,419 CFAF.
D	54,250 CFAF.

37. The net assets of NOVELA Plc drops to 370,800,000 CFAF after profit appropriation such that a gross dividend of 24,200,000 CFAF is to be paid to shareholders. If the company has 20,000 shares, calculate, for every share, the mathematical value cum-coupon.

A	18,540 CFAF
B	17,330 CFAF
C	1,210 CFAF
D	19,750 CFAF

38. Which of the following capital accounts has right to statutory interest during profit appropriation?

A	1011 Subscribed, uncalled capital.
B	1012 Subs, called unpaid capital.
C	1013 Subs, called, paid non-redeemed capital.
D	1014 Subs, called, paid and redeemed capital.

39. A firm's turnover for a month amounted to 140,000,000 CFAF (VAT exclusive) including 50,000,000 CFAF as exports. If purchases amounted to 47,700,000 CFAF (VAT inclusive), the amount of VAT payable for the month is:

A	19,250,000 CFAF
B	17,767,750 CFAF
C	9,625,000 CFAF
D	8,142,750 CFAF

40. Legal reserves stop being obligatory when the accumulated value reaches :

A	25% of net profit.
B	20% of net profit.
C	25% of share capital.
D	20% of share capital.

41. Which of the following items should be reinstated to the accounting net income of the period ?

A	Non-incorporable expenses.
B	Deductible expenses.
C	Understated expenses.
D	Understated revenues.

42. You have the following information from the balance sheet of a company :

- Share capital : 50,000,000 CFAF
- Legal Reserves : 5,000,000 CFAF
- Statutory reserves : 29,000,000 CFAF
- Issue premium : 20,000,000 CFAF
- Net income : (50,000,000 CFAF)
- Capital gain : 177,000,000 CFAF.
- Capital loss : 15,000,000 CFAF.

What is the value of net assets ?

A	216,000,000 CFAF
B	200,000,000 CFAF
C	230,000,000 CFAF
D	250,000,000 CFAF

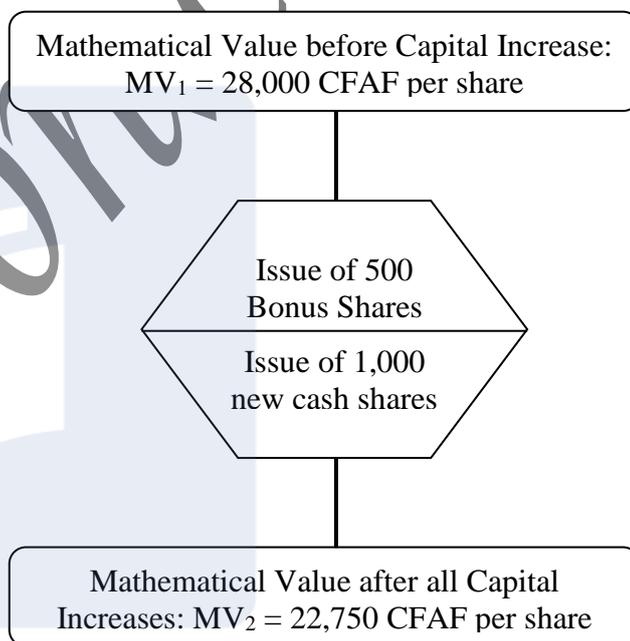
43. A public limited company was created on 1/03/2019 with the legal minimum of capital called and paid up. What would be the latest date for the complete payment of the contributions?

A	On the 31/12/2019.
B	On the 1/03/2020.
C	On the 1/03/2022.
D	On the 1/03/2023.

44. Which of the following is an element of the advanced company tax ?

A	Minimum Tax of 5% on turnover
B	Prepaid tax on purchase at 5%
C	Value Added Tax at 19.25%.
D	Company income tax liability on taxable profit at 33%.

45. WAAM Plc, with 2,500 shares of nominal value 20,000 CFAF each, decided to carry out a double capital increase as described by the diagram below :



The attribution right attached to every old share in WAAM Plc is:

A	5,250 CFAF
B	4,550 CFAF
C	7,000 CFAF
D	9,100 CFAF

46. A payment of cash contribution into a bank is recorded as:

A	Dr 521 Bank xxx	Cr 4613 Cont, unpaid subs. Cap xxx
B	Dr 571 H.O Cash xxx	Cr 4612 Contributions in cash xxx
C	Dr 4612 Conts in cash xxx	Cr 1012 Subs, called, unpaid xxx
D	Dr 521 Local Banks xxx	Cr 1012 Subs, called, unpaid xxx

47. From the information in Question 45, the subscription right attached to every old share in WAAM Plc is :

A	5,250 CFAF
B	4,550 CFAF
C	7,000 CFAF
D	9,100 CFAF

48. The taxable profit of a company is 8,755,800 CFAF and the turnover (VAT exclusive) is 250,000,000 CFAF. The company tax liability for the year is:

A	2,889,150 CFAF
B	2,889,414 CFAF
C	5,500,000 CFAF
D	2,610,850 CFAF

49. The following balances (in CFAF) are available on 01/01/2019 for NKEM Plc:

- 1011 Subscribed, uncalled capital: 9,000,000
 - 1012 Subs, called unpaid capital: 11,000,000
 - 1013 Subs, called, paid, non-redeemed capital: 10,000,000
 - 1014 Subs, called, paid and redeemed capital: 5,000,000
 - 109 Cont, subs, uncalled capital: 9,000,000
- The share capital of NKEM Plc is:

A	44,000,000
B	35,000,000
C	30,000,000
D	26,000,000

50. The financial position of an entity is presented as follows :

Fixed and Current Assets 121,000,000 CFAF	Net Asset	Owners' Equity: 90,000,000 CFAF
		Other Liabilities: 31,000,000 CFAF

The net assets of the company is:

A	90,000,000 CFAF
B	121,000,000 CFAF
C	31,000,000 CFAF
D	152,000,000 CFAF

NOW GO BACK AND CHECK YOUR WORK