

INTERNATIONAL FINANCIAL ACCOUNTING/COMPUTER AIDED ACCOUNTING 2  
5015

CAMEROON GENERAL CERTIFICATE OF EDUCATION BOARD



Technical and Vocational Education Examination

JUNE XXXX

INTERMEDIATE LEVEL

Subject Title	INTERNATIONAL FINANCIAL ACCOUNTING/COMPUTER AIDED ACCOUNTING
Subject Code No.	5015
Paper No.	TWO

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**Two and a half hours**

**This paper comprises of Eight questions.**

**Each question carries 20 marks.**

**Candidates are required to answer any Five (5) questions of their choice.**

*If a candidate answers more than Five (5) questions, only the first five (5) answers presented will be marked meanwhile, the other answers will be cancelled.*

**Candidates are authorised to use OHADA ACCOUNTING CHARTS and NON PROGRAMMABLE CALCULATORS.**

**Candidates must use ONLY Blue or Black ink. No answer in Pencil will be marked.**

**All Appendices filled or completed shall be handed in with answer booklet and must be put in the appropriate answered number.**

**All necessary calculations must be shown.**

**You are reminded of the necessity for good English and orderly presentation in your answers.**

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*Turn Over*

1. You are given the following information extracted from the books of OKU a petty cashier.

2009

May 1 Received imprest of F CFA 20,000

1. Brought postages stamps F CFA 2,000
2. Taxi fare F CFA 1,000
2. Donations to charity F CFA 500
3. Purchase Loose – leaf ledger and supply of ball – point pens F CFA 35,000
4. Brought Ink blotting paper and supply of spare paper F CFA 2,750
4. Paid for tea, milk and sugar for office use for the week F CFA 2,750
5. Bought cleaning materials F CFA 750
6. Paid office cleaner’s wages F CFA 5 000
6. Sundry Fares F CFA 800

**Required**

- (a) Rule up a suitable petty cash book with analysis columns for expenditure. **(16 marks)**
  - (b) What do you understand by the “the imprest system”. How does it operate **(4 marks)**
- (Total 20 marks)**

2. Masha N is a sole proprietor based in Bambalang. During the year ended December 31, 2017, his trial balance was as follows:

Trial Balance as at December 31, 2017

Details	Dr F CFA	Cr F CFA
Purchases and sales	10,224,000	16,080,000
Inventory(January 1, 2017)	720,000	
Cash	96,000	
Bank	288,000	
Sales returns	40,000	
Purchase returns		20,000
Salaries	1,248,000	
Rents	576,000	
Insurance	456,000	
Office expenses	168,000	
Carriage outwards	264,000	
Buildings	4,800,000	
Furniture	1,800,000	
Debtors and Creditors	2,880,000	2,160,000
Drawings	2,160,000	
Capital		7,440,000

NB: Inventory as at December 31, 2017 was F CFA 1,300,000

**Required**

- (i) Prepare a trading, profit and loss account of Masha for the year ended December 31, 2017 together with a balance sheet as at that date. **(15 marks)**
  - (ii) Calculate the following Accounting ratios for Divine Bawe
    - (a) Current ratio
    - (b) Gross profit ratio
    - (c) Acid test ratio
- (5 marks)**  
**(Total 20 marks)**

3. The following is a summary of the receipts and payments of the TIKO ROTARY CLUB during the year ended July 31, 2009.

**TIKO ROTARY CLUB**  
Receipts and Payments Account for the year ended 31<sup>st</sup> July 2009

	FCFA(000)		FCFA(000)
Cash and Bank balance b/d	210	Secretarial Expenses	163
Sales of competition tickets	437	Rent	1,402
Members' subscription	1987	Visiting Speakers Expenses	1275
Donations	177	Donations to Charities	35
Refund of rent	500	Prizes for competitions	270
Balance c/d	13	Stationery and printing	179
	3,324		3,324

The following valuations are also available; as at July 31

	2008	2009
	FCFA(000)	FCFA(000)
Equipment (original cost 1420000)	975	780
Subscriptions in arrears	65	85
Subscriptions in advance	10	37
Owing to suppliers to competition prizes	58	68
Inventory of competition prizes	38	46

**Required**

- (a) Calculate the value of the accumulated fund of the TIKO ROTARY CLUB as at August 1, 2008 **(5 marks)**
- (b) Reconstruct the following accounts for the year ended July 31, 2009;
- (i) The subscription Account (3 marks)
- (ii) The competition prizes account (4.5 marks) **(7.5 marks)**
- Prepare an income and expenditure account for the TIKO ROTARY CLUB for the year ending July 31, 2009. **(7.5 marks)**
- (Total 20 marks)**

4. The trial balance of OTTO BOOKS LTD revealed a difference in the books. In order word that the error(s) could be located it was decided to prepare purchases and sales ledger control accounts. The following information has been provided from the books of the firm;

2008	FCFA(000)
Jan: 1 Purchases ledger balances	19,420
Sales ledger balances	28,227
Totals for the year 2008	
Purchases journal	210,416
Sales journal	305,824
Returns outwards journal	1,452
Returns inwards journal	3,618
Cheques paid to suppliers	205,419
Petty cash paid to suppliers	62

Cheques and cash received from customers	287,317
Discounts allowed	4,102
Discounts received	1,721
Balance on the sales ledger set off against balances in the purchase ledger	640

Dec. 31 The list of balances from the purchases ledger shows a total of F CFA 20,210,000 and that from the sales ledger a total of F CFA 38,374,000

**Required**

From the above information prepare the relevant control accounts and show where error(s) may have been made. **(20 marks)**

5. (a) What do you understand by indirect expensive and direct expenses? Give one example of each. **(5 marks)**  
 (b) What broad classes of expenditure are included under ‘PRIME COST’? **(3 marks)**  
 (c) Define work-in-progress and say how it should be deal with in manufacturing account **(2 marks)**  
 (d) You are provided with the following list of figures:

	FCFA (000)
Raw material at July 1997	1,500
Finished goods at July 1, 1997	4,875
Raw materials at June 30, 1998	1,625
Finished goods at June 1998	5,760
Purchase of raw material	7,200
Manufacturing wages	12,125
Electric power – factory	400
Light and heat – factory	700
Rent and rates – factory	2000
Non-productive wages – factory	1,420
Depreciation of plant and machinery	1,000
Sales	35,000

**Required**

Prepare a manufacturing and trading account in vertical format from the above data. **(10 marks)**  
**(Total 20 marks)**

6. The Balance sheet of C and Son as at 30 June 1998 are as follows:

	1997 FCFA (000)	FCFA (000)	1998 FCFA (000)	FCFA (000)
<b>Fixed Assets:</b>	40,000		60,000	
Plant and cost	18,300	21,700	24,500	35,500
Less depreciation	5,000		6,000	
Transport at cost	2,400	2,600	3,900	2,100
Less Depreciation				
<b>Current Assets:</b>	7,138		10,242	
Stock	5,209		7,116	
Debtors	4,163	16,510	4,295	21,651
Bank		40,810		59,253
		31,332		43,119
Capital Account		-		5,000
Bank Loan		9,478		11,134
Current Liabilities		40,810		59,253

**Required**

Redraft these two balance sheets to show  
 (a) Working capital  
 (b) Capital employed as at June 30, 1997 and June 30, 1998.

**(20 marks)**

7. Mr. Akum has been trading for some years as a wine merchant. The following list of balances has been extracted from her Ledger as at June 30, 2000, the end of her recent financial year.

	<b>FCFA</b>
	<b>(000)</b>
Capital	73,887
Sales	259,870
Trade creditors	19,840
Return outwards	13,407
Provision for Bad Debts	512
Discount Allowed	2,306
Discount Received	1,750
Purchases	135,680
Returns inwards	5,624
Carriage Outwards	4,562
Drawings	18,440
Carriage Inwards	11,830
Rent, Rates and Insurance	25,973
Heating and lighting	11,010
Postage, Stationery and Telephone	2,410
Adverting	5,980
Salaries and wages	28,520
Bad Debts	2,008
Cash in hand	534
Cash in Bank	4,440
Stock at 1/5/99	15,654
Trade Debtors	24,500
Furniture and Fittings at cost	120,740
Provision for depreciation on fixture and fittings at 30/06/2000	63,020
Depreciation	12,075

The following additional information as at June 30, 2000 is available:

- Stock at the close of business was valued at F CFA 1 7,750,000
- Insurance has been prepaid by F CFA 1,120,000
- Heating and lighting is accrued F CFA 1,360,000
- Rates have been prepaid by F CFA 5,435,000
- The provision for Bad Debts is to be adjusted so that it is 3% of trade debtors.

**Required:**

Prepared M. Akum's Trading and profit and loss Account for the year ended 30 June 2000, and Balance sheet as at that date. (Vertical format is preferred)

**(20 marks)**

8. The following Bank Statement was sent to your enterprise ETS. ARREYNGANG for the month of June 2019;

Date	Details	Debit	Credit	Balance
June		F CFA	F CFA	F CFA
1	Balance			802,000
1	Sundries		127,000	
1	Ojong	18,000		
2	Cash	25,000		
4	Bama	109,000		
7	Sundries		73,000	
10	Cash	25,000		
12	Ebong	54,000		
15	Morgan	60,000		
16	Sundries		145,000	
17	Cash	25,000		
21	Manjo	21,000		
22	Etaka	7,000		
24	Cash	25,000		
28	Bank charges	6,000		
29	Kima	14,000		
30	Sundries		84,000	
30	Wanobi	27,000		
30	Balance			815,000 CR

The following cash book was extracted from the books of the firm;

Date	Details	Amount	Date	Details	Amount
June		F CFA	June		F CFA
1	Balance b/d	802,000	1	Petty cash	25,000
6	Sundries	73,000	7	Ebong	54,000
15	Sundries	145,000	8	Morgan	60,000
29	Sundries	84,000	9	Petty cash	25,000
30	Sundries	139,000	14	Wanobi	27,000
			15	Mola	19,000
			16	Petty cash	25,000
			23	Kima	14,000
			29	Ambang	108,000
			30	Njume	29,000

**Required**

Prepare:

- (a) Updated cash book (11 marks)  
 (b) Bank reconciliation statement for ETS. ARREYNGANG for the month of June

**(9 marks)**