

**GENERAL CERTIFICATE OF EDUCATION BOARD**

**Technical and Vocational Education Examination**

**JUNE 2021**

**INTERMEDIATE LEVEL**

Specialty Name (Specialty Acronym)	<b>ACCOUNTING (ACC) AND SECRETERIAL ADMINISTRATION AND COMMUNICATION (SAC)</b>
Subject Title	<b>OHADA FINANCIAL ACCOUNTING</b>
Subject Code No.	<b>5005</b>
Paper No.	<b>TWO</b>

**This Paper Comprises EIGHT Questions.**

Each **Question** carries 20 marks.

You are required to Answer any **Five (5)** Question of your choice.

*If you answer more than five (5) Questions, only the first five (5) answers presented will be marked. Meanwhile the other answers will be cancelled.*

**You are allowed to use OHADA CHART OF ACCOUNT and CALCULATORS.**

You must use **ONLY** blue or black ink. No answer in pencil will be marked.

All appendices filled or completed should be handed in with your 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.**

1. As a student on internship in **ABASA Ltd**, you are given two invoices for analysis and recording.
- First invoice: **Appendix 1**
  - Second invoice: **Appendix 2**

**Required**

- i. Complete the invoices in **Appendix 1** and **Appendix 2** (10 marks)
- ii. Using the permanent inventory system, record the invoices (10 marks)
- TOTAL (20 marks)**

2. The movement of stock of cement (in bags) during the month of November 2020 in **NDIFOR and SONS** entity were given as follows:

- 01/11/2020 – Initial stock 2,000 bags at 5,050 FCFA each
- 05/11/2020 – Purchases of 800 bags at 5,100 FCFA
- 10/11/2020 – Sales of 600 bags
- 14/11/2020 – Sales of 1,200 bags
- 17/11/2020 – Purchases of 1,400 bags at 4,900 FCFA each
- 26/11/2020 – Sales of 1,000 bags
- 29/11/2020 – Sales of 200 bags

**Required:**

Present the stock card of cement using the FIFO method. Use **Appendix 3** (20 marks)

3. **A GREENLAND PRINTER** is a printing press and a publisher. Two of its books produced in 2020 were: **CAAM manual (CM)** and **Business mathematics Manual (BM)**. The information concerning the production and sales of these books is as follows;

- Quantity of papers bought and used:
  - CM: 8 reams at 17,500 FCFA each
  - BM: 12 reams at 17,500 FCFA each
- Production for the year:
  - CM: 1,000 copies
  - BM: 600 copies
- At the end of the year the number of books remaining were:
  - CM: 75 copies
  - BM: 25 copies
- Production cost: Direct labour
  - CM: 500 FCFA per copy
  - BM: 1500 FCFA per copy
- The direct Distribution expense for each book is 15% of the selling price.
- Selling prices for the year
  - CM: 2,000 FCFA
  - BM: 4,000 FCFA

The information concerning indirect expenses is as summarized in the table below

	Supply of papers and other materials	Production	Distribution
Primary totals	25,000	480,000	225,000
Nature of work unit	Reams of papers bought	Number of books produced	Number of books sold
Number of work unit			
Cost of work unit			

**Required:**

- i. Complete the table of indirect expenses in appendix 4i. (3 marks)

- ii. Calculate the production cost of the books. Use appendix 4ii. (7 marks)
- iii. Using appendix 4iii, determine the cost price and the result. (7 marks)
- iv. Using appendix 4iv, determine the costing result of the books. (3 marks)
- TOTAL (20 marks)**

4. In the month of April 2019, **SMALL MAN** enterprise carried out the following transactions:

- 01/04/2019 – Cheque received from a customer 1,400,000 FCFA
- 03/04/2019 – Settlement of invoice NO. 09 by cash 350,000 FCFA
- 07/04/2019 – Received a credit card from customer OBESI in settlement of goods supplied with 1,230,000 FCFA
- 11/04/2019 – Deposited 2,400,000 FCFA into the bank account
- 15/04/2019 – Issued cheque No 415 to supplier OBIGAIL for goods received 3,510,000 FCFA
- 16/04/2019 – Paid supplier NGANKU the sum of 1,100,000 FCFA through mobile money
- 18/04/2019 – Received the sum of 750,000 FCFA through orange money from customer Taku
- 21/04/2019 – Withdrawal of 1,000,000 FCFA from the bank
- 23/04/2019 – Cheque collected on 01/04/2019 deposited at the bank for collection
- 26/04/2019 – The bank informed us of the interest on our shares worth 150,000 FCFA
- 30/04/2019 – Credit advice received for the cheque deposited on 23/04/2019

**Required:**

Record the above transactions in the classical journal of **SMALL MAN** enterprise (20 marks)

5. The balance sheet of **N AND T** enterprise presented the following elements on the 31/12/2019:

- 3352: Returnable containers in the warehouse= 320,000 FCFA
- 3352: Returnable containers on consignment = 179,200 FCFA
- 4194: Customers, debts on containers = 235,200 FCFA

The enterprise uses the weighted average cost after each entry which is presently 1,600 FCFA per crate

**Required:**

T

**TOTAL (20 marks)**

6. The stock variations of soap in **FOKOU Enterprise Nkwen Branch** in the month of December 2016 is as follows:

1<sup>st</sup> December 2016 – 50 cartons at 15,000 FCFA each as opening stock;

3<sup>rd</sup> December 2016 – Sale of 20 cartons;

4<sup>th</sup> December 2016 – Purchase of 30 cartons at 15,200 FCFA each, purchasing expenses of 300 FCFA per carton

6<sup>th</sup> December 2016 – Sales of 40 cartons

**Required:**

- i. Present the stock slip of Soap using the weighted Average Cost After each Receipt (using Appendix 5i)

(10 marks)

Mr. MAKNOM, a worker of CDC has the following elements of salary for the month of November 2016:

Elements	Mr. MAKNOM
Basic monthly salary:	57,255
Weeks:	No. of hours of work:
<ul style="list-style-type: none"> <li>• 1<sup>st</sup> week</li> <li>• 2<sup>nd</sup> week</li> </ul>	<ul style="list-style-type: none"> <li>• 52</li> <li>• 56 ( of which 4 hours in the night)</li> </ul>

• 3 <sup>rd</sup> week	• 65 ( of which 3 hours on Sunday)
• 4 <sup>th</sup> week	• 45

**Required:**

- ii. Complete the time sheet of the worker (using Appendix 5ii) (10 marks)

**TOTAL (20 marks)**

7. The table in appendix 6 gives the summary of purchase and sale transactions of the month of January 2019 of **OYES company** subjected to the actual fiscal system for VAT.

**Required:**

- i. Complete the table (appendix 6) (14 marks)  
 ii. Record the invoices in the classical journal (6 marks)

**TOTAL (20 marks)**

8. **MBE Co Ltd** supplies goods to his customers which are consigned, loaned and let to them; in November 2019 the following movement were recorded:

1/11/2019	Containers in stock : 920, containers with customers on deposit : 540 containers loaned : 120 and containers let : 220
2/11/2019	Deposit to customers: 120 containers
5/11/2019	Loan to customers 36 containers
9/11/2019	Return from customers within the time limit : 25 containers loaned
12/11/2019	56 containers are let
15/11/2019	25 containers consigned are kept by customers and 10 are returned.
17/11/2019	15 containers let to a customer are kept by him for good
30/11/2019	5 containers are damaged in the warehouse.

**Required:**

- Fill in the stock index (using Appendix 7) (20 marks)

## Appendix 1 (for question 1)

ABASA LTD P.O BOX 70 Y'de				Debit NFOR & BROS. PO BOX 414 KUMBA	
Customer code: 41110 Order No: 009			Invoice No: DI609 At: Yaounde, on 06/02/2020		
Ref.	Description	Unit	Quantity	Unit price	Amount
R-405	Chinese rice	50kg bags		16 500	
S -011	Sugar	Cartons	50		840 000
G -209	G'nut oil	35L tins	10	34 000	
Gross amount -----					
1 <sup>st</sup> trade discount 10%-----					
1 <sup>st</sup> Commercial net -----					2 250 000
2 <sup>nd</sup> Trade discount 6% -----					
2 <sup>nd</sup> commercial net -----					
Cash discount 2% -----					
Financial net -----					
Carriage paid -----					119 250
Packages -----					127 300
VAT 19.25% -----					
Net payable -----					
Reserved for the customer		Mode of settlement		Signature:	

N.B: Mark up on sales: 15%

## Appendix 2(for question 1)

ZEZEM and Bros Ltd PO BOX 076 Dschang				DEBIT ABASA LTD P.O BOX 70 Y'de	
Customer code: 41121 Order No: ...			Invoice No Z-086 At: Dschang, on 10/02/2020		
Gross amount -----					
Trade discount 3% -----					
Net trade -----					
Cash discount 1.5% -----					
Financial net -----					
Packages -----					122,380
VAT 19.25% -----					685,685
advanced paid -----					1,500,000
Net payable -----					
Reserved for the customer		Mode of settlement Credit		Signature:	



**Appendix 4iii: COST PRICE OF THE BOOKS (for question 3iii)**

DETAILS	CAAM MANUAL (CM)			BUSINESS MATHEMATICS MANUAL (BM)		
	Quantity	Unit price	Amount	Quantity	Unit price	Amount
PRODUCTION COST	925			575		
Direct distribution cost	925			575		
Indirect distribution cost	925			575		
<b>PRODUCTION COST</b>	925			575		

**Appendix 4iv: COSTING RESULT OF THE BOOKS (for question 3iv)**

DETAILS	CAAM MANUAL (CM)			BUSINESS MATHEMATICS MANUAL (BM)		
	Quantity	Unit price	Amount	Quantity	Unit price	Amount
Selling price	925			575		
Cost price	925			575		
<b>PRODUCTION COST</b>	925			575		

**Appendix 5i: stock slip (question 6i)**

Type of goods .....

Dates	Description	Receipts			issues			Balance		
		Qty	Up	Amount	Qty	Up	Amount	Qty	Up	Amount

**Appendix 5ii: Overtime analysis sheet (question 6ii)**

Week	Total hours	Normal hours	Analysis o overtime hours			
			120%	130%	140%	150%
1						
2						
3						
4						
Total						
Hourly rate						
Overtime pay						

