

GENERAL CERTIFICATE OF EDUCATION BOARD
Technical and Vocational Education Examination

OHADA FINANCIAL REPORTING 1
5010

JUNE 2021

INTERMEDIATE LEVEL

Specialty Name (Specialty Acronym)	ACCOUNTING (ACC)
Centre No. & Name	
Candidate Identification No.	
Candidate Name	

Mobile phones are NOT allowed in the examination room.

5010 OHADA FINANCIAL REPORTING 1: MULTIPLE CHOICE QUESTION PAPER

1 hour 30 minutes

INSTRUCTIONS TO CANDIDATES

Read the following instructions carefully before you start answering the questions in this paper. Make sure you have a soft HB pencil and an eraser for this examination.

- USE A SOFT HB PENCIL THROUGHOUT THE EXAMINATION.
- DO NOT OPEN THIS BOOKLET UNTIL YOU ARE TOLD TO DO SO.

Before the examination begins:

- Check that this question booklet is headed "Intermediate Level – 5010 OHADA FINANCIAL REPORTING 1".
- Insert the information required in the spaces above.
- Insert the information required in the spaces provided on the answer sheet using your HB pencil:

Candidate Name, Exam Session, Subject Code and Candidate Identification Number.

Take care that you do not erase or fold the answer sheet or make any marks on it other than those asked for in these instructions.

How to answer the questions in this examination:

- Answer **ALL** the 50 questions in this Examination. All questions carry equal marks.
- Each question has FOUR suggested answers: A, B, C and D. Decide which answer is correct. Find the number of the question on the Answer Sheet and draw a horizontal line across the letter to join the square brackets for the answer you have chosen.
 For example, if C is your correct answer, mark C as shown below:
 [A] [B] **[C]** [D]
- Mark only one answer for each question. If you mark more than one answer, you will score a zero for that question. If you change your mind about an answer, erase the first mark carefully, then mark your new answer.
- Avoid spending too much time on any one question. If you find a question difficult, move on to the next question. You can come back to this question later.
- Do all rough work in this booklet, using, where necessary, the blank spaces in the question booklet.
- At the end of the examination, the invigilator shall collect first the answer sheet and then the question booklet. **DO NOT ATTEMPT TO LEAVE THE EXAMINATION HALL WITH IT.**

Turn Over

1. The financial position of a business is revealed by

- A A journal
- B A ledger
- C The trial balance
- D The balance sheet

2. Prepaid expenses are treated in the balance sheet as

- A Fixed assets
- B Current asset
- C Durable resources
- D Current liabilities

3. The entries required at the end of the period to update the accounts before the preparation of financial statements are known as

- A Opening entries
- B Closing entries
- C Journal entries
- D Adjusting entries

4. In 2019, the value of a customer's debt is 7,155,000 FCFA VAT inclusive. If the probable loss for the debt is 20%, the value of impairment is

- A 1,200,000 FCFA
- B 1,431,000 FCFA
- C 4,800,000 FCFA
- D 5,724,000 FCFA

5. An item appeared in the bank account on the debit side with 298,000 FCFA and on the credit of the bank statement with 3,000,000 FCFA. Given that the bank statement is correct, the adjustment in the reconciliation statement will be

- A Debit A/c 5211 with 298,000 FCFA
- B Credit A/c 5211 with 3,000,200 FCFA
- C Debit A/c 5211 with 2,702,000 FCFA
- D credit A/c 5211 with 298,200 FCFA

6. An industrial equipment acquired on January 2, 2017 at the cost of 3,000,000 FCFA with a useful life of six years is disposed off on June 30, 2019. It was depreciated under the straight line method. What is the depreciation expense for 2019?

- A 500,000 CFAF
- B 250,000 CFAF
- C 1,250,000 CFAF
- D 3,000,000 CFAF

7. An asset is depreciated at a constant rate of depreciation of 20%, the life span of the asset is

- A 8 years
- B 5 years
- C 6 years
- D 10 years

Elements	Acquisition date	Original value	Rate %	Accum Dep	NBV
Office Equipment	01/01/2016	8,000,000	A	B	3,200,000
Building	10/10/2015	C	20	3,250,000	D

The situation of Fixed Assets before inventory

31/12/2019 is given as follows:

All assets are depreciated under the constant method.

Using the above information, answer questions 8 to 9.

8. Determine the value of B?

- A 4,000,000 FCFA
- B 4,200,000 FCFA
- C 4,800,000 FCFA
- D 11,200,000 FCFA

9. Find the value of C?

- A 6,000,000 FCFA
- B 5,500,000 FCFA
- C 4,000,000 FCFA
- D 5,000,000 FCFA

10. An income statement contains all of the following major rubrics except:

- A Current assets
- B Cost of goods sold
- C Operating expenses
- D Operating revenues

11. Cost of Goods Sold is

- A An asset account,
- B A revenue account,
- C An expense account,
- D A permanent inventory account

12. The impairment loss in the value of equity securities reads 180,000 FCFA and 115,000 FCFA on 31/12/2019 and 31/12/2020 respectively. The impairment written back for 31/12/2020 is record as...

- A Dr 6593 – Impairment losses on stock
Cr 391 – Impairment on stock of goods with 115,000 FCFA
- B Dr 6972 – Impairment losses on financial fixed assets
Cr 296 – Impairment on equity securities with 180,000 FCFA
- C Dr 391 – Impairment on stock of goods
Cr 7593 – Impairment written back with 115,000 FCFA
- D Dr 296 – Impairment on equity securities
Cr 7972 – Impairment losses written back with 180,000 FCFA

13. An asset costing 1,000,000 FCFA was bought on 01/01/2020 and depreciated for 10 years using the straight line method of depreciation. The Net Book Value as at 31/12/2020 is

- A 700,000 FCFA
- B 400,000 FCFA
- C 600,000 FCFA
- D 300,000 FCFA

14. A trading entity made an annual turnover before tax of 55,550,000 FCFA. Under which accounting system shall the said entity be expected to present financial accounting records and final accounts?

A The minimum cash system
B The simplified system
C The standard system
D The classical system

15. Recording of revenue and expenses in the same period in which they occur is in line with the

A Objectivity principle
B Matching principle
C Historical cost concept
D Going concern concept

16. To avoid double recording in the centralized accounting system we use the

A main account
B square trial balance
C subsidiary journal
D internal transfer accounts

17. The surplus between Physical cash in hand and cash in the books is recorded as

A Dr 658 – Sundry expenses
Cr 571 – Cash
B Dr 571 – Cash
Cr 758 – Sundry revenue
C Dr 521 – Bank
Cr 758 – Sundry revenue
D Dr 571 – Cash
Cr 658 – Sundry expenses

18. A company not disclosing an imminent bankruptcy is violating the

A Going concern concept
B Business entity concept
C Monetary unit assumption
D Bankruptcy law

19. The impairment losses on stock of goods is recorded at the inventory date as

A Dr 6593 – Impairment on stock
Cr 311 – Stock of goods
B Dr 311 – Stock of goods
Cr 7593 – Impairment written back
C Dr 6593 – Impairment on stock
Cr 391 – Impairment of stock of goods
D Dr 391 – Impairment of stock of goods
Cr 7593 – Impairment written back

20. GIMA company bought 130 shares for 1,950,000 FCFA in 2018. The market value of this shares at the end of the year 2018 shows 13,500 FCFA each. The impairment for 2018 will be

A 1,950,000 FCFA

B 195,000 FCFA
C 1,755,000 FCFA
D 175,000 FCFA

21. Extract from the balance sheet of a company shows the following; Total assets..42,000,000 FCFA, Privileged debts..30,000,000 FCFA and ordinary debts..25,000,000 FCFA. Determine the solvency rate for customers with ordinary debts?

A 48%
B 76.36%
C 59.5%
D 71.4%

22. The minimum cash system(MCS) is applied to all entities whose annual turnover is

A Greater than 60,000,000 FCFA
B Greater than or equal to 60,000,000 FCFA
C Less than 60,000,000 FCFA
D Less than or equal to 60,000,000 FCFA

23. An equipment has a useful life of 5 years and depreciated using the sum of the years digit method. If the annuity for the 3rd year is 3,000,000 FCFA. Determine the original value

A 9,000,000 FCFA
B 15,000,000 FCFA
C 5,000,000 FCFA
D 10,000,000 FCFA

24. You are given the extract of FOMYN Ltd trial balance

Determine the gross margin on goods?

A/c no	Names of accounts	Debit FCFA	Credit FCFA
601	Purchase of goods	3,000,000	
6031	Variation of stock of goods		750,000
701	Sales of goods		4,500,000

A 2,250,000 FCFA
B 750,000 FCFA
C 1,500,000 FCFA
D (750,000 FCFA)

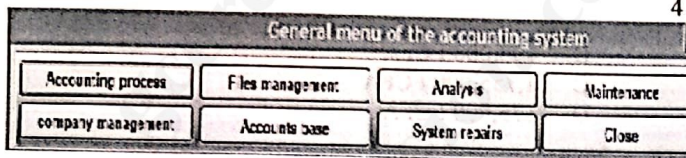
25. The balance sheet after inventory means

A Inventory works for the current year has been postponed
B Inventory works for the current year is being carried out
C Inventory works for the current year has not been carried out
D Inventory works for the current year has been carried out

26. In order to create a new enterprise in Le sage CV6, we

A Select the year followed by "enterprise"
B Select "New enterprise" followed by the year
C Select the year followed by "Creation"
D Select the year followed by "New"

27. In order to modify the parameters of a company created, we click on the option

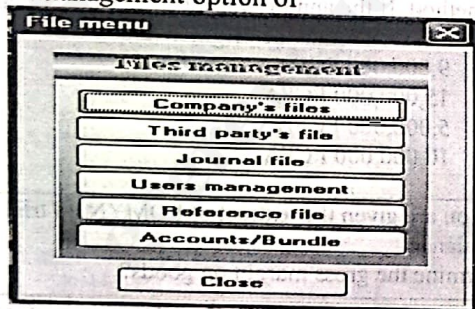


- A Accounting base
- B Accounting process
- C Maintenance
- D Files management

28. If an enterprise wants to create separate stock accounts, from the general menu of the accounting system, we click on the option

- A Accounting process
- B Accounting base
- C Files management
- D Company management

29. Customer's accounts are created in file management option of



- A Third party's file
- B Company's file
- C Account/Bundle
- D Reference file

30. To start a new accounting period, the trial balance of the previous period is recorded in the

- A Purchases journal
- B General journal
- C Bank journal
- D Opening balance journal

31. During the recording of a source document or imputation sheet into a journal, the recording is completed on the option

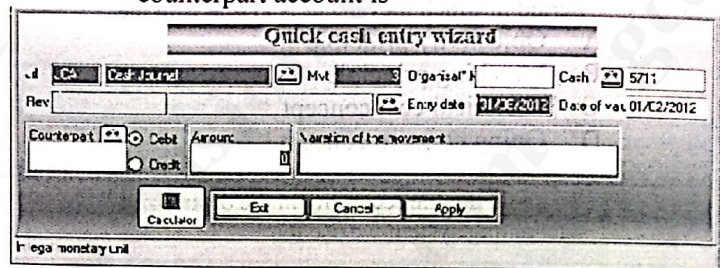
- A Enter line
- B Duplicate line
- C Validate movement
- D Keep movement

32. Recording the Initial amount of money in cash at the beginning of a period entails the use of.

- A Withdrawal - collection" wizard.
- B Third party's withdrawal - encashment
- C Collection - "payback"

D Change options of the cash desk

33. In the cash entry wizard below, if the cash voucher to be recorded is for income, the counterpart account is



- A Supplier
- B Customer
- C Your enterprise
- D Third party

34. In Lesage CV6, fixed assets acquired during the year are recorded, under the option

- A Production of fixed assets
- B The modification of fixed
- C Creation of fixed assets
- D The purchase of fixed assets

35. Lettering is the covering or deleting of entries with the

- A Same amounts(s) on the credit side of an account
- B Different amount(s) on the debit and on the credit of an account
- C Same amount(s) on the debit side of an account
- D Same amount(s) on the debit and on the credit of an account

36. An Excel workbook is made up of

- A Cells
- B Worksheets
- C Data
- D Spreadsheets





37. A cell with the code AF5 shows that the column is

- A AF
- B F5
- C 5
- D A

38. In Excel, columns are labelled as

- A 1, 2, 2, etc
- B A, B, C, etc
- C A1, A2, A3 etc
- D \$A\$1, \$A\$2, \$A\$3 etc

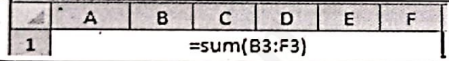

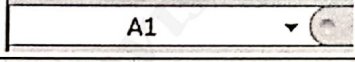
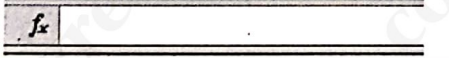
39. From the shortcut icons below, cells are merged by clicking on

- A 
- B 
- C 
- D 

40. The formula = A1 + B1 typed in C3, is copied to C4. What will be the formula in C4?

- A A1+B1
- B A1+B2
- C A2+B2
- D A2+B1

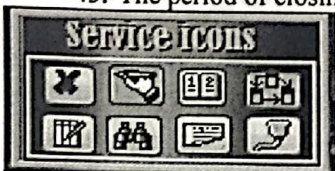
41. Identify the options below designed to input formulas





A	
B	
C	
D	

42. The equality sign is the primordial element in writing a/an

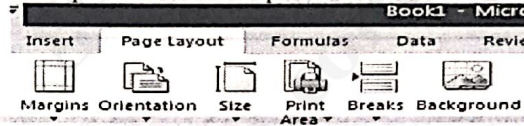
- A Function
- B Formula
- C Operation
- D Reference

43. The period of closing icon is



A	
B	
C	
D	

44. Select the page layout options to enable us to print on a landscape



- A Orientation
- B Size
- C Margins
- D Print Area

45. The following are data type in Excel except

- A Labels
- B Information
- C Formulas
- D Values

46. The average of all the values below is calculated using the formulae

	A	B	C	D	E	F	G
1	VALUES	4	8	3	5	9	4

- A =AVERAGE(B1:G1)
- B =AVERAGE(B1,G1)
- C =AVERAGE(A1:G1)
- D =AVERAGE(A1,G1)

47. In the formula "=PRODUCT(A8:A12)", the section: "A8:A12" is

- A Calculation
- B The reference
- C The function
- D The argument

48. The correct interpretation of the formula "=SUM(C2:C7)" is

A	Sum the entries C2 and C7
B	Sum the entry C2 or C7
C	Sum the entries from C2 to C7
D	Sum the entries C2, not C7

49. The rank of 6 is calculated using the formulae

	A	B	C	D	E	F	G
1	Values	5	6	2	8	3	4
2	Rank	3	2	6	1	5	4

A =RANK(C1,\$B\$1:\$G\$1,1)

B =RANK(D2,\$B\$2:\$G\$2,1)

C =RANK(D1,\$B\$2:\$G\$2,0)

D =RANK(C1,\$B\$1:\$G\$1,0)

50. The function;

=EVEN(Number) instructs excel to

- A Gives an even number
- B Rounds down numbers to the nearest even integer
- C Rounds up numbers to the nearest even integer
- D Rounds numbers to the nearest even integer

STOP

GO BACK AND CHECK YOUR WORK