

GENERAL CERTIFICATE OF EDUCATION BOARD
Technical and Vocational Education Examination

JUNE 2022

INTERMEDIATE LEVEL

Specialty Name and Acronym	ACCOUNTING (ACC) AND SECRETERIAL ADMINISTRATION AND COMMUNICATION (SAC)
Centre No. & Name	
Candidate Identification No.	
Candidate Name	

Mobile phones are NOT allowed in the examination room.

5005 OHADA FINANCIAL ACCOUNTING 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.

1. USE A SOFT HB PENCIL THROUGHOUT THE EXAMINATION.
2. DO NOT OPEN THIS BOOKLET UNTIL YOU ARE TOLD TO DO SO.
- NON PROGRAMMABLE CALCULATORS ARE ALLOWED.
- OHADA CHARTS OF ACCOUNTS ARE NOT ALLOWED FOR THIS PAPER.

Before the examination begins:

3. Check that this question booklet is headed "Intermediate Level – 5005 OHADA FINANCIAL ACCOUNTING.1".
4. Insert the information required in the spaces above.
5. 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:

6. Answer ALL the 50 questions in this Examination. All questions carry equal marks.
7. 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]

8. 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.
9. 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.
10. Do all rough work in this booklet, using, where necessary, the blank spaces in the question booklet.
11. **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.**

1. The term domiciliation of a bill means the
- A place where the bill is drawn
 - B place of payment
 - C Maturity date
 - D place of acceptance

2. What is the difference between VAT invoiced and VAT recoverable (when VAT invoiced is greater)?
- A VAT Deductible
 - B VAT paid
 - C VAT due
 - D VAT credit

3. The total amount of pay due to employees for a period before any deductions are made is known as
- A salary
 - B net pay
 - C gross salary
 - D total pay

4. The process where similar routine transactions are grouped and recorded once within a given period is described as.
- A periodic works
 - B daily similar works
 - C batch accounting
 - D periodic batch accounting

5. In a given week, a worker worked a total of 53 hours including 2 hours in the night as from 10pm. Given that the hourly rate is 400FCFA and the normal working hours per week is 40 hours. The total amount of overtime earned for the week will be
- A 3,840FCFA
 - B 6,600FCFA
 - C 11,050FCFA
 - D 13,000FCFA

6. Invoice no P20 includes the following...

Gross amount	
Trade discount	-----
Net trade	
Cash discount 5%	-----
Financial Net	
VAT 19.25%	
Net Payable	1,132,875FCFA

The amount of cash discount on the invoice will amount to

- A 50,000FCFA
- B 45,000FCFA
- C 48,000FCFA
- D 26,000FCFA

7. The minimum monthly salary prescribed by the law in Cameroon is
- A 26,000FCFA
 - B 28,216FCFA
 - C 36,270FCFA
 - D 33,520FCFA

8. In bank transactions, what do you understand by uncollected cheques?
- A A cheque that has been discounted
 - B A cheque that has been dishonoured
 - C A cheque which has not yet been drawn
 - D A cheque drawn which has not yet reached the bank

9. A purchase invoice is prepared by the
- A buyer
 - B seller
 - C bank
 - D transporter

10. Which commercial reduction is granted by a supplier to compensate for goods not in conformity with the order?
- A Rebate
 - B Trade discount
 - C Bonus
 - D Cash discount

11. The beneficiary of a cheque in a sales of goods transaction is the
- A Drawee
 - B Payee
 - C Customer
 - D Supplier

12. Which of the following containers should be recognised as a fixed asset?
- A Non-returnable containers
 - B Identifiable returnable containers
 - C Mixed usage containers
 - D Non identifiable returnable container.

13. In the case of the return of goods, which of the following documents is sent to the customer?
- A Quotation
 - B Debit note
 - C Credit note
 - D Delivery note

14. When an undercharge is found in an invoice, a... ..is used to carry out the correction
- A credit note
 - B debit note
 - C debit advice
 - D credit advice

15. How is VAT treated in an invoice by the supplier?

- A As VAT Transferable
- B As VAT Payable
- C As VAT Invoiced
- D As VAT Recoverable

16. Which of the following should be treated as recoverable packaging?

- A Rice plastic bags
- B Tea bags
- C Cartons used by a soap factory for distribution
- D Gas bottles

17. An electricity bill paid by the business for the proprietor's house is analysed as

- A drawings
- B personal expenses
- C non-business expenses
- D reduction in profits

18. Invoice No 658 shows the following;

Gross amount	6,000,000FCFA
Trade discount	-----
Net trade	4,800,000FCFA
Cash discount	-----
Financial Net	4,320,000FCFA

What is the amount of trade discount?

- A 1,200,000FCFA
- B 6,00000FCFA
- C 1,500,000FCFA
- D 1,780,000FCFA

19. In terms of payment, "5%, 10 days" means

- A payment within 10 days shall attract a cash discount of 5%
- B payment within 10 days shall attract a trade discount of 5%
- C payment within 10 days shall attract a rebate discount of 5%
- D payment within 10 days shall attract a bonus discount of 5%

20. Which of these documents indicates an additional amount to be paid by the customer?

- A A cheque
- B A bill of exchange
- C A debit advice
- D A debit note

21. An account where the total debit is equal to the total credit will give a

- A debit balance
- B credit balance
- C nil balance
- D current balance

22. An entity received a grant from the government to make up for low selling prices. How is this grant qualified?

- A An operating subsidy
- B A compensatory subsidy
- C An ordinary subsidy
- D An extraordinary subsidy

23. MR Uma is a worker with FONAC Ltd. His basic salary per month is 130,000FCFA and his normal working hours per week is 40hours. He worked 48hours in the first week of November with the overtime between 10 pm to 5 am. Calculate his normal hourly rate

- A 173.33FCFA
- B 750FCFA
- C 2,080FCFA
- D 480FCFA

24. From question 23 above, calculate the legal duration of work per week

- A 12hours
- B 52hours
- C 32hours
- D 40hours

An extract of XYZ Ltd trial balance shows the following :

- A/c 3352 - stock of recoverable containers: 300,000 FCFA (of which 100,000FCFA is on consignment).
- A/c 419 - Customers deposit on consignment.: 160,000FCFA
- Unit cost of containers: 1,000FCFA.

Using the information above for questions 25 to 27

25. Calculate the number of containers in the warehouse

- A 300 containers
- B 400 containers
- C 200 containers
- D 100 containers

26. What is the consignment price of a container ?

- A 533FCFA
- B 400FCFA
- C 800FCFA
- D 1,600FCFA

27. Determine the total number of containers in the stock

- A 300 containers
- B 400 containers
- C 200 containers
- D 100 containers

28. A damage of containers in the warehouse is recorded as by
- A Dr A/c 831 – EOA expenses
Cr A/c 6082 – Returnable containers
 - B Dr A/c 6033 – Variation of stock of supplies
Cr A/c 3352 – Stock of returnable containers
 - C Dr A/c 6033 – Variation of stock of supplies
Cr A/c 831 – EOA expenses
 - D Dr A/c 3352 – Stock of returnable containers
Cr A/c 6033 – Variation of stock of supplies

29. On which side of the journal does a customer records cash discount received?
- A On the debit side
 - B On the folio side
 - C On the credit side
 - D On the asset side

30. Given the following information, determine the amount of VAT to be declared on or before the 15th of march 2021:

Months	Purchases tax inclusive	Sales tax inclusive
February	238,500FCFA	178,875FCFA
March	119,250FCFA	143,100FCFA

- A 38,500FCFA
 - B (9,625FCFA)
 - C (19,250FCFA)
 - D 3,850FCFA
31. Maturity date of a bill simply means the
- A endorsement date of the bill
 - B current date of the bill
 - C due date of the bill
 - D negotiation date of the bill.
32. Which of the following is a financial deduction in an invoice?
- A Cash discount
 - B Trade discount
 - C Rebate
 - D Refunds
33. Which of the following is a commercial deduction on an invoice:
- A Cash discount
 - B Customers deposit on consignment
 - C VAT
 - D Rebate
34. The overtime rate for work done on Sunday is
- A 130%
 - B 140%
 - C 150%
 - D 120%
35. Money spent to acquire or upgrade a physical asset is known as
- A revenue expense
 - B capital expense
 - C administrative expense
 - D operating expense
36. The principle of prudence requires that
- A The enterprise should anticipate expected loses and constitute impairments for them
 - B The enterprise should avoid taking risk
 - C Safety mean should be taken at work
 - D Accounts should be verified carefully
37. When goods are sold on credit
- A Dr A/c 601 – Purchase of goods
Cr A/c 401 – Suppliers
 - B Dr A/c 6031 – Variation of stock of goods
Cr A/c 311 – Stock of goods
 - C Dr A/c 601 – purchase of goods
Cr A/c 411 – Customers
 - D Dr A/c 411 – customers
Cr A/c 701 – Sales of goods
38. A bill of exchange worth 1,200,000FCFA was dishonoured on its maturity. A new bill is drawn with the following: renewal charges 50,000FCFA, interest 36,000FCFA. Calculate the face value of the new bill
- A 1,286,000FCFA
 - B 1,302,555FCFA
 - C 1,114,000FCFA
 - D 1,295,625FCFA
39. The person who draws a bill of exchange is known as the
- A subscriber
 - B drawee
 - C payee
 - D drawer
40. The recording of transactions in the journal follows a/an.....order.
- A financial
 - B alphabetical
 - C chronological
 - D serial

41. The principle of double entry states that
- For every corresponding debit or credit there must be a corresponding credit or debit with equal amount
 - We debit all the transactions and credit them at the same time with the same amount
 - For every debit there must be a corresponding credit
 - Every transaction must add in one account while adding in another account with the same amount.
-
42. DAMSA Plc bought good from Enow at 1,000,000FCFA, rebate 10%, cash discount 5%. The recording in the books of DAMSA plc will beFCFA
- Dr A/c 601 purchases of goods 1,000,000
Cr A/c 401 suppliers 900,000
Cr A/c 773 cash discount receive 100,000
 - Dr A/c 601 purchases of goods 900,000
Cr A/c 401 suppliers 855,000
Cr A/c 773 cash discount received 45,000
 - Dr A/c 401 suppliers 855,000
Dr A/c 773 cash discount received 45,000
Cr A/c 601 purchases of goods 900,000
 - Dr A/c 401 suppliers 900,000
Cr A/c 601 purchases of goods 855,000
Cr A/c 773 cash discount received 45,000
-
43. ABC company Ltd Buea bought raw material on credit form FokouPLc . Which accounting entry will be passed in the books of ABC?
- Dr A/c 601 – Purchase of goods
Cr A/c 401 – Suppliers
 - Dr A/c 401 – Suppliers
Cr A/c 601 – Purchase of goods
 - Dr A/c 602 – Purchase of raw materials
Cr A/c 321 – Materials A
 - Dr A/c 602 – Purchase of raw materials
Cr A/c 401 – Suppliers
-
44. When recording transactions using the centralisation system, the daily transaction are recorded in the
- journal
 - ledger
 - subsidiary journal
 - purchase and sales books
-
45. In which internal transfer account should cash deposit in the bank be recorded?
- A/c 581 –Advances in the hands of trustees
 - A/c 585 – Transfers of funds
 - A/c 582 – letters of credit
 - A/c 588 – Other internal transfers
-
46. At the end of the period, the total of the auxiliary journals are centralized in the
- trial balance
 - ledger
 - balance sheet
 - classical Journal
-
47. The main activity of an entity is also known as
- ordinary activities
 - off ordinary activities
 - periodic activities
 - extraordinary activities
-
48. The OHADA system recommends the use of the following inventory methods to assign cost to ending inventory and cost of goods sold
- FIFO and LIFO
 - LIFO and WACAER
 - WACAER and TWACAER
 - FIFO and WACAER
-
49. Discounting of a bill of Exchange means the bill is
- dishonoured
 - endorsed
 - negotiated
 - awaiting collection
-
50. Liability accounts reduce by the
- Debit side
 - Credit side
 - Credit and debit side
 - Debit and credit side

STOP

NOW GO BACK AND CHECK YOUR WORK