

5005/1/2023

OHADA Financial Accounting

ITVEE

SOUTH WEST REGIONAL MOCK EXAMINATION TECHNICAL AND VOCATIONAL EDUCATION

The Teachers' Resource Unit (TRU) in collaboration with the Subject Teachers' Association (STA)	Subject code 5005	Paper number 1
CANDIDATE NAME	Specialty: Accounting (ACC)	
CANDIDATE NUMBER	Subject title	
CENTRE NUMBER	OHADA FINANCIAL ACCOUNTING	
Intermediate Level	DATE Thursday 16/03/2023	

Time Allowed: One hour thirty minutes

INSTRUCTIONS TO CANDIDATES:

1. USE A SOFT HB PENCIL THROUGHOUT THIS EXAMINATION.
2. DO NOT OPEN THIS BOOKLET UNTIL YOU ARE TOLD TO DO SO.
Before the Examination begins:
3. Check that this question booklet is headed "Intermediate Level – 5005 OHADA Financial Accounting, Paper 1".
4. Insert the information required in the spaces provided above.
5. Without opening the booklet, pull out the answer sheet carefully from inside the front cover of this booklet. Take care that you do not crease or fold the answer sheet or make any marks on it other than those asked for in these instructions.
6. Insert the information required in the spaces provided on the answer sheet using your HB pencil:
Candidate Name, Centre Number, Candidate Number, Subject Code Number and Paper Number
How to answer questions in this examination:
7. Answer ALL the 50 questions in this examination. All questions carry equal marks.
8. Calculators are allowed. OHADA Accounting Plans are allowed.
9. For each question there are 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	<input checked="" type="checkbox"/> C	D
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10. Mark only one answer for each question. If you mark more than one answer, you will score zero for that question. If you change your mind about an answer, erase the first mark carefully, and then mark your new answer.
11. Avoid spending much time on any question. If you find a question difficult, move to the next question. You can come back to this question later.
12. Do all rough work in this booklet using, where necessary, the blank spaces in the question booklet.
13. Mobile phones are **NOT ALLOWED** in the examination room.
- 14. You must not take this booklet and answer sheet out of the examination room. All question booklets and answer sheets will be collected at the end of the examination.**

1. A businessman sells goods to a customer value 785,000 CFAF VAT exclusive. The amount paid by the customer for the goods VAT inclusive is:
 - A 15,111,250 CFAF
 - B 151,112.5 CFAF
 - C 633,887.5 CFAF
 - D 936,112.5 CFAF

2. Which of the following statements is true about an invoice?
 - A An invoice is sent only when goods are sold for cash
 - B An invoice is sent by the seller to the purchaser
 - C An invoice is for the sellers use only
 - D An invoice is sent by the buyer to the seller

Use the invoice below to answer question 3 and 4

Description	Qty	UP	Amt
Rice	----	12,500	1,500,000
G.nut oil	20	---	170,000
Gross amount			1,670,000
Trade dis	----%		33,400
Com net			-----
VAT 19.25%			-----
Net payable			-----

3. The quantity of rice sold is:
 - A 102
 - B 120
 - C 125
 - D 12000

4. The net payable of the invoice is:
 - A 1,670,000
 - B 1,636,600
 - C 1,951,645
 - D 1,372,410

5. The person who normally issues a cheque is called:
 - A Drawee
 - B Drawer
 - C Subscriber
 - D Payee

6. An invoice shows a total of 240 000CFAF less $2\frac{1}{2}$ per cent cash discount. If paid in time, then the cheque paid would amount to:
 - A 228 000CFAF
 - B 220 000CFAF
 - C 216 000CFAF
 - D 234 000CFAF

7. Credit notes are sent to customers when?
 - A An original invoice has been lost
 - B To provide details of goods or services supplied
 - C When faulty goods are returned
 - D They request details of the amount outstanding on their account

8. When goods are sold on credit, the recording done is:
 - A Debit goods and credit customer
 - B Debit sales and credit customer
 - C Debit supplier and credit sales
 - D Debit customer and credit sales

9. Recoverable Containers are sent to customers with their content. The consignment of the containers is recorded in the supplier book as:
 - A Dr 411 and Cr 4194
 - B Dr 401 and Cr 4094
 - C Dr 4194 and Cr 411
 - D Dr 4094 and Cr 401

10. Which of the following explains why a trade bill is discounted?
 - A The payee of the bill needs money before the due date
 - B The drawee of the bill needs money before the due date
 - C The drawer is afraid that the bill may not be settled
 - D The banker of the drawee offers him the opportunity

11. A bill with nominal value 100,000 CFAF and due in 72 days is discounted at 18% per annum. Determine the discount on the bill.
 - A 3,600 CFAF
 - B 18,000 CFAF
 - C 36,000 CFAF
 - D 10,800 CFAF

12. The minimum amount of salary per month for a worker in Cameroon irrespective of the nature of job is:
- A 28,270 CFAF
 - B 32,270 CFAF
 - C 36,270 CFAF
 - D 50,000 CFAF

13. Which of the following doesn't appear on the worker's payslip?
- A Basic salary
 - B Gross salary
 - C Net salary
 - D Taxable salary

14. The Gross Salary of a worker is calculated using one of the following formulae...
- A Basic Salary + Overtime
 - B Basic Salary + Overtime + Allowances
 - C Basic Salary + Overtime + Allowances + Indemnities
 - D Basic Salary + Overtime + Allowances + Transport Indemnities

15. In a certain week, a worker spent 4 hours on a public holiday working in the workshop, 51 hours on ordinary days and 2 hours late in the night after 10 p.m. If normal working week is made up of 40 hrs, calculate the overtime earned by the worker for the week according to the law given that the hourly wage rate is 400 CFAF.
- A 20,400 CFAF
 - B 8,840 CFAF
 - C 6,800 CFAF
 - D 22,800 CFAF

16. An industrial enterprise located at EDEA produced a chair worth FCFA 65,000 for its own use. The accounting entries in the enterprise's book were...
- A Debit a/c 2444- Office Equipment and Credit a/c 722- Tangible Fixed Assets
 - B Debit a/c 2444- Office Equipment and Credit a/c 702- Sales of Finished Products
 - C Debit a/c 2341 – Specialised Complex Installations on our Land and Credit a/c 701- Sales of goods.
 - D Debit a/c 2341 – Specialised Complex Installations on our Land and Credit a/c 736- Variation of stocks of Finished Products.

17. Which of the inventory methods of recording transactions permits an enterprise to know its Cost of Goods Sold at the end of a given period?
- A Perpetual Inventory Method
 - B Periodic Inventory Method
 - C FIFO Method
 - D Weighted Average Cost Method at the end of the period

18. The principal rate for Value Added Tax in Cameroon is:
- A 19.25%
 - B 17.5%
 - C 17%
 - D 33%

19. An amount of 274,275 CFAF is VAT inclusive. Determine the amount of VAT included in the amount.
- A 230,000 CFAF
 - B 44,275 CFAF
 - C 52,798 CFAF
 - D 274,275 CFAF

20. When was VAT instituted in Cameroon:
- A 17th October 1998
 - B 1st July 1998
 - C 2nd July 1998
 - D 1st January 1999

21. When goods are sold on credit, the following entries are made:
- A Dr Account 701 and Cr Account 401
 - B Dr Account 6031 and Cr Account 311
 - C Dr Account 701 and Cr Account 411
 - D Dr Account 411 and Cr Account 701

22. Which of the following statements shows ledger balances as at a particular date?
- A A balance Sheet
 - B A ledger Account
 - C A Trial Balance
 - D An Income Statement

23. What does the principle of double entry states?
- A For every account debited, there must be a corresponding account credited
 - B For every account debited, there must be a corresponding account debited
 - C For every account credited, there must be a corresponding account credited
 - D For every accounts debited there must be several accounts credited

24. The total Assets of an Enterprise was FCFA 4,000,000 and the Liabilities were 1,500,000 FCFA. What was the capital?
- A 2,600,000 CFAP
 - B 2,500,000 CFAP
 - C 2,800,000 CFAP
 - D 2,400,000 CFAP

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25. Which of the following is a liability?
- A Buildings
 - B Transport Equipment
 - C Local Banks
 - D Accounts payable

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26. The purchase of raw materials to be settled by MTN Mobile Money is recorded as follows:
- A Dr 602 and Cr 552
 - B Dr 601 and Cr 552
 - C Dr 601 and Cr 552
 - D Dr 602 and Cr 552

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27. What is the gross amount of an invoice that has a net amount of 477,000 CFAP, a trade discount of 20% and is liable to VAT at 19.25%?
- A 381,600 CFAP
 - B 400,000 CFAP
 - C 455,058 CFAP
 - D 500,000 CFAP

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28. Which of the following documents is used to reduce the amount of an invoice off the invoice?
- A Debit note
 - B Credit note
 - C Credit advice
 - D Debit advice.

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29. The Overtime rate used in the calculation of a worker's Overtime dues for Sunday work is...
- A 20%
 - B 30%
 - C 40%
 - D 50%

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30. When a business makes payments in cash with a benefit of cash discount, it is recorded as:
- A Debit 4011 and credit 571,773
 - B Debit 4011 and credit 571,673
 - C Debit 571,773 and credit 4011
 - D Debit 5711, 673 and credit 4011

31. When money is deposited into the mobile money accounts, what is the accounting recording?
- A Debit account 5211 and credit 5711
 - B Debit 5211 and credit 5711
 - C Debit 552 and credit 5711
 - D Debit 5711 and credit 552

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32. Settlement of purchase of raw materials amounting to 400,000 FCFA through mobile money transfer is recorded as:
- A Debit account 602 and credit account 552
 - B Debit account 321 and credit account 552
 - C Debit account 601 and credit account 552
 - D Debit account 602 and credit account 521

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33. When a bank account of an enterprise shows a credit balance it means:
- A There is an error
 - B There is an overdraft
 - C There is an increase in the account
 - D There is a decrease in the account

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34. A Commercial Enterprise paid its supplier of goods through a Credit Card worth FCFA 250,000. The journal entries for this transaction in the book of the supplier were:
- A Debit a/c 515 – Credit Cards Awaiting Collection and Credit a/c 4011 - Suppliers
 - B Debit a/c 4011 - Suppliers and Credit a/c 515 – Credit Cards Awaiting Collection
 - C Debit a/c 4111 - Customers and Credit a/c 515 – Credit Cards Awaiting Collection
 - D Debit a/c 515 – Credit Cards Awaiting Collection and Credit a/c 4111 - Customers

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35. Who incurs the interest when a bill is renewed?
- A Drawer
 - B Payee
 - C Endorser
 - D Drawee

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36. According to which concept the owners are considered to be different from the business:
- A Business entity concept
 - B Going concern concept
 - C Money measurement concept
 - D Prudence concept

37. The accounting entries made when containers in the warehouse are destroyed are:
- A Debit account 831 with the credit of account 4094
 - B Debit account 4194 with the credit of account 831
 - C Debit account 6033 with the credit of account 3352
 - D Debit account 3352 with the credit of account 6033

38. If you buy a hair dryer for 100,000 FCFA VAT inclusive what will be the price VAT exclusive
- A 19,250 FCFA
 - B 83,857 FCFA
 - C 519,481 FCFA
 - D 119,250 FCFA

39. Overhead costs are apportioned and absorbed to:
- A Cost units
 - B Cost hours
 - C Cost price
 - D Cost volume

40. The costing result of a product is obtained by
- A Adding expenses and income
 - B Subtracting the cost price from the selling price
 - C Subtracting the selling price from the cost price
 - D Adding the cost price to the selling price

41. Given that an enterprise sold goods for 100,000 FCFA of which the Cost of the goods sold represented 80% of the sales. What will be the amount of Profit?
- A 10,000 FCFA
 - B 20,000 FCFA
 - C 30,000 FCFA
 - D 40,000 FCFA

42. When and where was the OHADA law create?
- A 24th of March 2000 in Yaoundé the capital of Cameroon
 - B 17th of October 1993 in Port Louis Mauritius Island
 - C 1st January 1993 in Abidjan-ivory coast
 - D 17th October 2001 in Brazzaville the capital of Congo

43. Which class of account is used to record the extra ordinary activity of an enterprise?
- A Class 5
 - B Class 7
 - C Class 8
 - D Class 6

44. An accounting entry that requires more than two accounts recording of a transaction in opposite directions is called:
- A Compound entry
 - B Combined entry
 - C Single entry
 - D Double entry

45. Nana opened an account with 50,000 CFAF cash on 3/12/19. He withdraws 10,000 CFAF cash on 15/12/19 and deposited a cheque of 100,000 CFAF on 20/12/19. What is the cash balance on 31/12/19?
- A 50,000CFAF
 - B 140,000CFAF
 - C 150,000CFAF
 - D 40,000CFAF

46. Pa SAMA received an invoice No 0012 of amount 569,000CFAF from Asong for the purchase of goods on the 20th of April 2020. What will be the accounting recording?
- A Debit account 601 and credit 401 with 596,000CFAF
 - B Debit account 401 and credit 701 with 596,000CFAF
 - C Debit account 571 and credit 411 with 569,000CFAF
 - D Debit account 601 and credit 411 with 569,000CFAF

47. A balance sheet is defined as a statement of:
- A Assets and liabilities
 - B working capital
 - C Operating results
 - D None of the above

Use the information below to answer question 48, 49 and 50

The extract of the trial balance of an enterprise at a given date shows the following:

- 3352: unidentifiable containers:
1,500,000 CFAF (debit balance)
- 4194: Customers, debt for deposit on containers (credit balance):
1,200,000 CFAF

Additional information

- Deposit price: 2,000 CFAF
- Purchase price: 1,500 CFAF

48. What is the total containers belonging to the enterprise?

- A 1,800 units
- B 1,000 units
- C 750 units
- D 1,500 units

49. What is the number of containers on consignment to customers?

- A 600 units
- B 800 units
- C 400 units
- D 1,000 units

50. What is the number of containers in the warehouse?

- A 800 units
- B 600 units
- C 1,000 units
- D 400 units

END.

GO BACK AND CHECK YOUR WORK.