

<p style="text-align: center;">MARKING GUIDE</p> <p style="text-align: center;">5015 INTERNATIONAL FINANCIAL ACCOUNTING</p> <p style="text-align: center;">PAPER 1</p>

South West Regional Mock 2025

ITVEE

PAPER 1: MCQs

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
<i>C</i>	<i>B</i>	<i>C</i>	<i>B</i>	<i>C</i>	<i>B</i>	<i>A</i>	<i>D</i>	<i>D</i>	<i>A</i>

<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>
<i>B</i>	<i>A</i>	<i>D</i>	<i>A</i>	<i>C</i>	<i>B</i>	<i>A</i>	<i>C</i>	<i>D</i>	<i>D</i>

<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>
<i>D</i>	<i>B</i>	<i>A</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>C</i>	<i>D</i>	<i>D</i>	<i>C</i>

<i>31</i>	<i>32</i>	<i>33</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>38</i>	<i>39</i>	<i>40</i>
<i>D</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>B</i>	<i>A</i>	<i>A</i>	<i>B</i>	<i>A</i>	<i>B</i>

<i>41</i>	<i>42</i>	<i>43</i>	<i>44</i>	<i>45</i>	<i>46</i>	<i>47</i>	<i>48</i>	<i>49</i>	<i>50</i>
<i>B</i>	<i>B</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>A</i>	<i>C</i>	<i>C</i>	<i>D</i>	<i>B</i>

SOUTH WEST REGIONAL MOCK EXAMINATION TECHNICAL AND VOCATIONAL EDUCATION

THE TEACHERS' RESOURCE UNIT (TRU)

Cellule d'appui à l'action Pédagogique

IN COLLABORATION WITH

En collaboration avec

THE REGIONAL INSPECTORATES OF PEDAGOGY AND

THE SUBJECT TEACHERS' ASSOCIATIONS (STA)

SATURDAY 22nd MARCH 2025

INTERMEDIATE LEVEL

Specialty	Accounting (ACC)
Subject Title	International Financial Accounting
Paper Number / Title	Paper 2
Subject Code Number	5015

MARK GUIDE

1.

SALES LEDGER CONTROL ACCOUNT

	000FCFA		000 FCFA
BALANCE B/F	26,540	RECEIPT FROM	
CREDIT SALES	668,187	CUSTOMER	600570
REFUND	5,070	DISCOUNT ALLOWED	5,520
		SET OFFS	70
		BAD DEBTS	780
		CREDIT NOTES	4,140
		PART PAYMENT	800
		BALANCE C/F	87,917
	699,797		99,227

(8 marks)

PURCHASES LEDGER CONTROL ACCOUNT

	000FCFA		000 FCFA
PAYMENTS TO SUPPLIERS	503,970	BALANCE B/F	34500
DISCOUNT RECEIVED	3,510	CREDIT PURCHASE	596,600
SET OFFS	70		
CREDIT NOTES	1,480		
BAL. C/F	122,070		
	631,100		631,100

(8 marks)

b)

- To verify the ledger accrued balances
- To detect errors
- To improve on internal control
- To simplify reconciliation

(4 marks)

2. a)

UPDATED CASH BOOK

	000FCFA		000 FCFA
BAL. B/D	3,437	BANK CHARGES	47
CHEQUE	93	BAL. C/D	3,483
	<u>3,530</u>		<u>3,530</u>

(10 marks)

Bank Reconciliation Statement

	000fcfa	000fcfa
Balance as per Bank Account		3127
uncredited cheques		
M NDOLO	319	
D BENZ	246	565
UNPRESENTED CHEQUES		
B. MBAKO		-209
BALANCE AS PER CASH BOOK		<u>3483</u>

(10 marks)

3.

KEDI PLC INCOME STATEMENT FOR THE PERIOD ENDING 31/12/2020

	000FCFA	000FCFA
SALES		157,500
OPENING STOCK	4,120	
PURCHASES	92,800	
AVAILABLE GOODS	96,920	
CLOSING STOCK	- 2,600	
GROSS PROFIT		- 94,320
DISCOUNT RECEIVED		63,180
		1260
EXPENSES		64,440
RENTS(3400-250)	3,150	
WAGES AND SALARIES (31400+540)	31,940	

	$\frac{1\,240\,000}{702\,000} = 1.766:1$	
d.) Trade receivable in days	$\frac{460\,000}{5\,800\,000} \times 360 = 28.55 \text{ days}$	$\frac{\text{Trade debtors}}{\text{Credits Sales}} \times 360$ $\frac{280\,000}{3\,990\,000} \times 360 = 25.265 \text{ days}$
e.) Trade payable in days	$\frac{\text{Trade payable}}{\text{Credits Sales}} \times 360$ $\frac{400\,000}{4\,243\,000} \times 360 = 33.94 \text{ days}$	$\frac{\text{Trade payable}}{\text{Credits Sales}} \times 360$ $\frac{320\,000}{2\,823\,000} \times 360 = 40.81 \text{ days}$
f.) Return on Capital Employed	$\frac{\text{Net Profit}}{\text{Capital employed}} \times 100$ $\frac{1266\,000}{4\,148\,000} \times 360 = 30.52\%$	$\frac{\text{Net Profit}}{\text{Capital employed}} \times 100$ $\frac{824\,000}{3\,555\,000} \times 360 = 23.21\%$

(20 marks)

5. Part A;

- i) Sales ledger: It is a book use to record account of individual customer.
- ii) Purchases ledger: It is a book that contains the account of individual suppliers.
- iii) Personal Account: It is an account that belongs to a particular individual.
- iv) Cash book: It's a book use in recording cash and bank transactions.
- v) Nominal Account: It is a notional account: An account which cannot been seen but exits because of an idea. Examples are expenses and revenues account.

(5 marks)

Part B

a) Sales day Book

DATE	DETAILS	DOC NO.	AMOUNT
03/05/2019	Mr Ngwa	No. 102	350,000
05/05/19	Peter Retail	No. 104	872,000
25/05/2019	Mr Ngwa	No. 109	456,000
29/05/2019	Peter Retail	No. 110	333,000
31/05/2019	Total		2,011,000

Sales return Day Book

DATE	DETAILS	DOC NO.	AMOUNT
06/05/2019	Mr Ngwa	CN 24	60000

Purchases Day Book

DATE	DETAILS	DOC NO.	AMOUNT
07/05/2019	Samskd Ent	Invoice No 234	210,000
21/05/2019	Anye Venture	Invoice No. 221	313,000

31/05/2019	TOTAL	523,000
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Purchases return Day Book

DATE	DETAILS	DOC NO.	AMOUNT
17/05/2019	Samskd Ent	CN 23	30,000

(8 marks)

PURCHASES ACCOUNT		SALES ACCOUNT		SALES RETURN ACCOUNT	
523,000	Bal. c/d 523,000	bal. c/d 2,140,000	2,011,000	60,000	Bal. c/d 60,000
			130,000		
			2,141,000		

PURCHASES RETURN ACCOUNT		SAMSK ENT' S ACCOUNT		ANYE VENT.'S ACCOUNT	
Bal. c/d 30,000	Bal. c/d 30,000	30,000	210,000	Bal. c/d 313,000	313,000
		bal. c/d 180,000			
		210,000	210,000		

NGWA'S ACCOUNT		PETER'S ACCOUNT	
350,000	60,000	872,000	Bal. c/d 1,205,000
456,000	Bal. c/d 746,000	bal. c/d 333,000	
806,000	806,000	1,205,000	1,205,000

(7 marks)

6. Part A

a)

Cost of Machine = 52,000,000

Date of purchase = 01/01/2018

Scrap value = 2,000,000

Life span = 5 years

$$YEARLY DEPRECIATION = \frac{OV - SCRAP}{LIFE SPAN} = \frac{52,000,000 - 2,000,000}{5} = 10,000,000$$

$$RATE = \frac{100}{5} = 20\%$$

DEPRECIATION SCHEDULE FOR MACHINE

DATE	COST	RATE	DEPRECIATION	ACC DEP.	NAV
31/12/2018	52,000,000	20%	10,000,000	10,000,000	42,000,000
31/12/2019	52,000,000	20%	10,000,000	20,000,000	32,000,000

31/12/2020	52,000,000	20%	10,000,000	30,000,000	22,000,000
31/12/2021	52,000,000	20%	10,000,000	40,000,000	12,000,000
31/12/2022	52,000,000	20%	10,000,000	50,000,000	2,000,000

(5 marks)

PROVISION FOR DEPRECIATION ACCOUNT

31/12/2018 Bal. c/d	<u>10,000,000</u>	31/12/2018 P&L	<u>10,000,000</u>
31/12/2019 Bal. c/d	20,000,000	01/01/2019 Bal. b/d	10,000,000
		31/12/2019 P&L	<u>10,000,000</u>
	<u>20,000,000</u>		<u>20,000,000</u>
31/12/2020 Bal. c/d	30,000,000	01/01/2020 Bal. b/d	20,000,000
		31/12/2020 P&L	<u>10,000,000</u>
	<u>30,000,000</u>		<u>30,000,000</u>
31/12/2021 Bal. c/d	40,000,000	01/01/2021 Bal. b/d	30,000,000
		31/12/2021 P&L	<u>10,000,000</u>
	<u>40,000,000</u>		<u>40,000,000</u>
31/12/2022 Bal. c/d	50,000,000	01/01/2022 Bal. b/d	40,000,000
		31/12/2022 P&L	<u>10,000,000</u>
	<u>50,000,000</u>		<u>50,000,000</u>

(5 marks)

PART B:

DIVINE TOCH FACTORY

MANUFACTURING ACCOUNT FOR THE PERIOD ENDING 31/12/2021

	000 FCFA	000 FCFA
Inventory of Raw Materials (01/01/2021)	27,300	
Purchase of Raw Materials	250,000	
Inventory of Raw Materials (31/12/2021)	<u>(20,320)</u>	
Cost of raw materials consumed	256,980	
Direct Labour	43,500	
Direct Expenses	12,340	
Prime Cost		312,820
FACTORY OVERHEAD		
Factory utilities	17,300	
Rents (3/4x12,000)	9,000	
Indirect labour	15,000	
Depreciation of factory (20/100X200,000)	<u>40,000</u>	81,300
Work in progress at start		6,500
Work in Progress at end		<u>(6,890)</u>
PRODUCTION COST		<u>393,780</u>

(10 marks)

7. PART A

i) General Journal

DATE	DETAILS	DR	CR
a)	Purchase Account Suspense Account <i>Being undervalue of purchases</i>	500,000	500,000
b)	Suspense Account Sales account	3,400,000	3,400,000

	<i>Being undervalue of sales</i>		
c)	Suspense Account Rents received <i>Being undervalue of rents received</i>	400,000	400,000
d)	Suspense Account Discount received <i>Being undervalue of discount received</i>	974,000	974,000
e)	Lorry Bank <i>Being correction of error of commission</i>	4,300,000	4,300,000

(10 marks)

ii)

		Suspense Account		
Sales	3,400,000	Bal, b/f		4,274,000
Rents Received	400,000	Purchases		500,000
Discounts received	<u>974,000</u>			
	<u>4,774,000</u>			<u>4,774,000</u>

(5 marks)

PART B.

		Subscription Account		
Bal. b/d (arrears)	140,000	Bal, b/d (Advance)		180,000
Income and Expenditure	3,230,000	Receipt		3,220,000
Bal c/d (Advance)	<u>260,000</u>	Bal. c/d (arrears)		230,000
	<u>3,630,000</u>			<u>3,630,000</u>

(5 marks)

8.

NORTHERN STORES DEPARTMENTAL ACCOUNT AS AT 31/12/2021 (IFIGURES N 000FCFA)					
	JEWELLRY		HAIRDRESSING		TOTAL
SALES		180,000		90,000	270,000
COST OF SALES					
OPENING STOCK	20,000		15,000		35,000
PURCHASES	110,000		30,000		140,000
	<u>130,000</u>		<u>45,000</u>		<u>175,000</u>
CLOSING STOCK	<u>(30,000)</u>		<u>(25,000)</u>		<u>(55,000)</u>
COST OF SALES		(100,000)		(20,000)	(120,000)
GROSS PROFIT		80,000		70,000	150,000
EXPENSES					
Wages	22,000		50,000		78,000
Rents	3,280		4,920		8,200
Admin. Expenses	32,000		16,000		48,000
Air condition	2,400		3,600		6,000
General expenses	1,600	<u>(67,280)</u>	800	<u>(75,320)</u>	2,400
Net result		<u>12,720</u>		<u>(5,320)</u>	<u>7,400</u>

(S20 marks)

