

7005-1/2025
Financial Accounting 1
ATVEE

13

SOUTH WEST REGIONAL MOCK EXAMINATION TECHNICAL AND VOCATIONAL EDUCATION

The Teachers' Resource Unit (TRU) in collaboration with the Subject Teachers' Association (STA)		Subject code 7005	Paper number 1
NAME CANDIDATE	Specialty: ACC and TMS		
NUMBER CANDIDATE	Subject title FINANCIAL ACCOUNTING		
NUMBER CENTRE	DATE Wednesday 19/03/2025		
Advanced Level			

Time Allowed: One hour thirty minutes (1hr 30mins)

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 "Financial Accounting 7005 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
C
D
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.

OHADA FINANCIAL ACCOUNTING

1. Any business activity that can be measured in terms of money is
 - A Accounting
 - B Accounting entries
 - C Accounting transaction
 - D Economic flow
2. Accounting information prepared the accountant should be free from bias and must be
 - A Used by the stakeholders
 - B In respect of accounting
 - C Very correct
 - D True and fair
3. Given the following information: Lands = 5,800,000 FCFA, Equipment = 2,400,000 FCFA, Capital = 6,700,000 FCFA and profit = 540,000 FCFA. Calculate the amount of borrowings
 - A 2,040,000 FCFA
 - B 6,140,000 FCFA
 - C 960,000 FCFA
 - D 7,660,000 FCFA
4. A discount allowed by the supplier for bulk purchases is called
 - A Trade discount
 - B Rebates
 - C Cash discount
 - D Deduction
5. An invoice with a commercial net of 235,000 FCFA and trade discount of 6%. The gross amount is
 - A 249,100 FCFA
 - B 3,900,000 FCFA
 - C 220,900 FCFA
 - D 250,000 FCFA
6. Which of the following classes of accounts make up the balance sheet accounts
 - A 5,3,2,1
 - B 7,4,3,1
 - C 6,5,4,2
 - D 8,3,2,1
7. The sales of containers with payment by mobile money is recorded as
 - A DR 521 and CR 7074, 4431
 - B DR 521 and CR 7074, 4451
 - C DR 55 and CR 7074, 4451
 - D DR 55 and CR 7074 and 4431
8. A bill of exchange with nominal of 250,000 FCFA was dishonoured. A new bill was drawn with duration of four months at an interest rate of 6% pa. Calculate the nominal of the new bill
 - A 245,000 FCFA
 - B 265,000 FCFA
 - C 310,000 FCFA
 - D 255,000 FCFA
9. Equipment was acquired for 4,500,000 FCFA and payment was by Bank. The accounting entry is
 - A DR 521 and CR 244 with 4,500,000
 - B DR 601 and CR 244 with 4,500,000
 - C DR 244 and CR 521 with 4,500,000
 - D DR 408 and CR 244 with 4,500,000
10. A bill of exchange with nominal value of 420,000 FCFA was discounted at 4% pa. for 6 months duration and handling charges of 1,200 FCFA. How much will the payee received.
 - A 410,400 FCFA
 - B 429,600 FCFA
 - C 410,000 FCFA
 - D 429,000 FCFA
11. The OHADA charts of accounts is divided into
 - A Seven main sections
 - B Three main sections
 - C Nine main sections
 - D Five main sections
12. Equipment was purchased on the 01/02/2022 for 2,500,000 FCFA and put into use the same day. It was disposed on the 04/07/2024 with life span five years depreciated using the straight line method. Calculate the additional depreciation.
 - A 500,000 FCFA
 - B 375,000 FCFA
 - C 125,000 FCFA
 - D 625,000 FCFA
13. The overtime rate for work from 6 – 10 pm is
 - A 50%
 - B 150%
 - C 40%
 - D 140%
14. What is the depreciation rate of an asset with life span 9 years depreciated using the reducing balance method.
 - A 11.1 %
 - B 22.22%
 - C 27.3%
 - D 27.28%

14. There are two views when working in a table.

One of the views is

- A Spread sheet view
- B Database view
- C Date sheet view
- D Datasheet view

45. The function =Average(B2:B10) is used to:

- A Calculate average for cell B2 and Cell B10
- B Calculate average from cell B2 to cell B10
- C Calculate average for cell B,2 to Cell B,10
- D Calculate average for cell B,2 and cell B,10

46. To view journal entries, we click on

- A List of records
- B Account consultation
- C Record consultation
- D Enter operations

47. The unique identifier for each record in a table is

- A Auto number
- B Primary Key
- C Primary number
- D Identifier number

48. This data type allows alphanumeric characters and special symbols

- A Auto number
- B Text
- C Alpha
- D Memo

49. From the spider menu to the consultation of the balance of the current year of a new site, the following steps are needed

- A Accounting, balance sheet, current year, choose your site, validate and yes
- B Accounting, Choose your site, balance sheet, current year, validate and yes
- C Accounting, balance sheet, choose your site, validate and yes
- D Accounting, balance sheet, choose your site, current year, validate and yes

50. Given an extract below

	B	C	D	E
4				

Which of the following is the correct function to sum the cells

- A =Sum (B4:E4)
- B =Sum(B4:E4)
- C =B4 + C4 + D4 + E4
- D =A4 + B4 + C4 + D4 + E4

END.

GO BACK AND CHECK YOUR WORK.

15. An impairment loss can be described as a
 A Reversible loss
 B Fall in the value of total assets
 C Negative value of securities
 D Reduction in the value of asset

16. The supporting account of the cash auxiliary journal is
 A 673-Cash discount
 B 52-Bank
 C 57- Cash
 D 571-Head office cash

17. The legal weekly duration for a domestic servant is
 A 52 hours
 B 40 hours
 C 56 hours
 D 54 hours

18. The difference "d"=Consignment price - Retaking price of the containers is
 A A bonus to the customer
 B A bonus to the supplier
 C A bonus gain
 D A loss to the supplier

19. Consider the balances below

Narrations	521-Local bank		Bank statement	
	DR	CR	DR	CR
Opening balance	25,000			32,000
Closing Balance		45,000	89,000	

The balances to be reconciled are

- A 45,000 and 89,000
 B 25,000 and 32,000
 C 25,000 and 45,000
 D 89,000 and 32,000

20. The maximum overtime paid to a worker in a week is
 A 12 hours
 B 8 hours
 C 20 hours
 D 40 hours

INTERNATIONAL FINANCIAL ACCOUNTING

21. Opening trade payables = 120,000, cash paid = 342,000 and closing trade payables = 98,000. Calculate the value of purchases

- A 364,000
 B 320,000
 C 244,000
 D 462,000

22. Sales of goods is 400,000 and gross profit is 125,000. If purchase was overstated by 150,000, the correct value of gross profit is
 A 125,000
 B 25,000
 C 250,000
 D 275,000

23. The cash flow statement is based on
 A Cash basis of accounting
 B Modified cash basis of accounting
 C Accrual basis of accounting
 D Modified accrual basis of accounting

24. Given that opening capital is 370,000, closing capital is 320,000 and drawings is 150,000. Calculate the profit
 A 100,000
 B 200,000
 C 540,000
 D 840,000

25. An NGO with fixed assets of 5,000,000 and current assets of 2,800,000 has as current liabilities of 1,900,000. Calculate the working capital
 A 5,900,000
 B 2,200,000
 C 3,100,000
 D 900,000

26. The net asset of a partnership is 7,800,000 FCFA and the total liabilities are 2,100,000 FCFA. The business was to be sold for 6,400,000. Calculate the goodwill.
 A 1,400,000 FCFA
 B 5,700,000 FCFA
 C 700,000 FCFA
 D 4,300,000 FCFA

27. Which of the following is most correct about manufacturing companies
 A Buy raw materials and sell finished goods
 B They do not transform goods
 C They produce all forms of goods
 D They buy raw materials

28. Given that Lands = 7,200,000 FCFA, Customers = 220,000 FCFA, suppliers = 2,520,000 FCFA and Cash = 345,000 FCFA. Calculate the capital.
 A 9,515,000 FCFA
 B 9,155,000 FCFA
 C 5,254,000 FCFA
 D 5,245,000 FCFA

COMPUTER AIDED ACCOUNTING

29. The correct effects of the owner of a business paying capital into the bank is

- A Increase assets and decrease cash
- B Increase assets and decrease capital
- C Increase asset and increase capital
- D Decrease assets and increase capital

30. Opening cash credit balance is 50,000, Cash sales of goods = 720,000, Credit sales of goods = 250,000, credit purchases of goods = 180,000, cash purchases of goods = 360,000, received from customers by cash = 120,000. Calculate the cash balance.

- A 840,000 Debit
- B 430,000 Debit
- C 500,000 Debit
- D 500,000 Credit

31. Financial statement that summarises the financial position of an organisation at a point in time is

- A Balance sheet
- B Cash flow statement
- C Trial balance
- D Profit and loss statement

32. In order to check that there is a matching credit entry for every debit entry, we prepare

- A Balance sheet
- B Cash flow statement
- C Trial balance
- D Profit and loss statement

33. Which of the following is a liability

- A Equipment
- B Suppliers
- C Cash at Bank
- D Depreciations

34. Given that sales of goods = 2,450,000, opening stocks = 150,000, depreciations = 320,000, purchases of goods = 1,650,000, closing stocks = 267,000 and telephone expenses = 55,000. Calculate the gross profit.

- A 542,000
- B 800,000
- C 478,000
- D 917,000

35. Which of these books of accounts can be classified as a subsidiary book as well as a ledger

- A The cash book
- B The sales day book
- C The trial balance
- D The general ledger

36. Given an extract below

	B	C	D	E
4				

Which of the following is the correct formula to sum?

- A =Sum(A4:E4)
- B =Sum(B4:E4)
- C =B4 + C4 + D4 + E4
- D =A4 + B4 + D4 + E4

37. Which of the following is a database

- A Microsoft Words
- B IPLANS ERP
- C Microsoft Excel
- D Microsoft Access

38. To create a basic file in stock management using IPLANS ERP we first click on

- A CLIENT
- B Article
- C Exploitation
- D Spider menu

39. In order to sort data according to logic, we use

- A SUM function
- B IF function
- C Count function
- D Financial functions

40. The correct expression to type full name given first name and last name is Full Name:

- A [first name]&" "&[last name]
- B [first name]&" "&[last name]
- C (first name)&" "&[last name]
- D [first name]&" "&[last name]

41. To create a salary tab using IPLANS ERP we use the following steps

- A HRM-Salary tab-Select site-New
- B HRM-Select site-New-Salary tab
- C HRM-New-Select site-Salary tab
- D HRM-Salary tab-New-Select site

42. The correct function to calculate straight line depreciation annuity in Ms Excel is

- A =SLN(price,salvage,life)
- B =SLN(salvage,life,price)
- C =SLN (price, salvage,life)
- D =SLN (price,life,salvage)

43. Which of these windows is used to generate a payslip?

- A Accounting
- B Human resource management
- C PAY
- D Company