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Peace-Work-Fatherland
MINISTRY OF SECONDARY EDUCATION
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MARCH 2025

The Teachers' Resource Unit and the Regional Inspectorates of Pedagogy in charge of Tertiary Sciences and Technologies NWATA	SUBJECT CODE NUMBER 7015	PAPER NO 2
TECHNICAL VOCATIONAL EDUCATION ADVANCED LEVEL REGIONAL MOCK EXAMINATION	SPECIALTY ACCOUNTING	
TERTIARY SCIENCES AND TECHNOLOGIES	SUBJECT TITLE CORPORATE ACCOUNTING	

Time Allowed: **THREE** Hours
INSTRUCTIONS TO CANDIDATES

Mobile phones are **NOT ALLOWED** in the examination room.

Authorised Documents

- This paper carries **SIX** questions.
- Each question carries 20 marks.
- You are required to answer any **Five (5)** questions of your choice.
- *If you answer **MORE THAN** five (5) questions, **ONLY** the first five (5) answers presented will be marked. Meanwhile, the other answers will be cancelled.*
- You are allowed to use **OHADA CHART OF ACCOUNTS** and **NON PROGRAMMABLE CALCULATORS**.
- You must use **ONLY** Blue or Black ink. No answer in Pencil will be marked.
- All Appendices filled or completed should be handed in with your answer booklet and must be put in the appropriate answered number.
- All necessary calculations must be shown.
- **You are reminded of the necessity for good English and orderly presentation in your answers.**

1. PINTO PLC was created on the 1st of January 2023 with share capital made up of contributions in kind and in cash. During formation the following contributions was made in kind:

Commercial building	4 000 000 FCFA
Equipment and furniture	6 000 000 FCFA
Transport equipment	5 000 000 FCFA
Raw materials	3 600 000 FCFA
Stock of goods	2 800 000 FCFA
Customers	4 400 000 FCFA
Suppliers	2 800 000 FCFA
Loan	3 000 000 FCFA

The total net contributions in kind represent 40% of the share capital and the rest was cash contributions.

At formation $\frac{1}{2}$ of the cash contributions was called up. Shareholders had up to the 31st of January 2023 to deposit the money into the company bank account opened at SGBC bank Bamenda branch by the Notary. The following formation expenses were deducted: Notary fees 600 000 FCFA and Publicity 400 000 FCFA VAT excluded.

WORK REQUIRED

1.1. Determine the contributions in kind and in cash 8marks

1.2. Do the necessary journal entries for the formation of the PINTO PLC 12marks

2. Amity Plc. had an extract of the balance sheet before appropriation of profit on the 31st of December 2023 presented as follows:

➤ 101 capital called up	160 000 000 FCFA
➤ 1011 uncalled up capital	40 000 000 FCF
➤ 111 Legal reserve	17 640 000 FCFA
➤ 1181 optional reserve	25 000 000 FCFA
➤ Balance brought forward	(2 640 000 FCFA)
➤ Net profit after tax	28 640 000 FCFA

Capital is made up of 10 000 shares of 20 000 FCFA fully paid up and not amortized and 8000 shares realized by $\frac{3}{4}$ since the start of the year.

Article 11 of the status concerning the distribution of profit stipulates that "the statutory interest is calculated at the rate of 5% after attribution of statutory reserves and a carry forward. The rest is distributed as follows:

- to shareholders as super dividend
- Statutory reserves of 5 000 000 FCFA
- Shareholders receive a total dividend of 1700 FCFA per share

Required

- Present the table of profit appropriation. (8marks)
- File the Statistical and Tax Return table on profit sharing (Appendix 1). (7marks)
- Record the distribution of profit in the journal. (5marks)

3. BATUM is a Plc. Located in Wum and specialized in the production and sales of palm oil. This company was created on the 17/05/2021 with a capital of 180 000 000 FCFA divided into shares in kind and cash of 20 000 FCFA each.

On the 5/06/2023, the company decided to increase its capital by 60% on the basis of the arithmetic mean of the MV (28000) and the market price (32000) as follows:

Issue of new shares in kind and new shares in cash at 24 000 FCFA

Incorporation of optional reserves with distribution of bonus shares

For the double increase of capital:

Only the older shareholders (holders of new shares included) can benefit from the distribution of bonus shares

WORK REQUIRED:

- (a) What is the type of double increase carried out by this company? (2marks)
(b) Calculate the number of new shares (6marks)
i. In kind
ii. In cash
iii. Bonus shares
(c) Calculate the value of the subscription right. (4marks)
(d) Calculate the value of the attribution right. (3marks)
(e) Do the journal entries knowing that the new cash contribution was called up by 1 (25marks)

4. The following information below gives a summary of the balance sheets of entities X and Y

Elements	X	Y	Elements	X	Y
Fixed assets	25 000 000	24 000 000	Social capital	35 000 000	25 000 000
Shares	2 500 000	2 000 000	Reserves	4 900 000	6 920 000
Stock (1)	4 000 000	2 100 000	Suppliers	6 000 000	5 500 000
Customers (2)	7 000 000	8 200 000			
Cash and cash equivalent	2 400 000	1 120 000			
Total	40 900 000	37 420 000	Total	40 900 000	37 420 000

- (1) Stocks were overvalued by 20% in entity Y
(2) They exist a provision of 120 000 FCFA on customer in Entity Y
Other information
Nominal value of shares in entity X 10 000 FCFA
Nominal value of shares in entity Y 20 000 FCFA
Shares of entity X represent 100 shares of entity and shares of entity Y represent 180 shares of entity X

WORK REQUIRED

Calculate the mathematic value of each entity

(20marks)

5. MOCAM Ltd intends to expand its activities and decided to proceed to a financial analysis of its present balance sheet. You are given the company balance sheet as at 31/12/2023

The balance sheet of MOCAM Ltd as at 31/12/2023

Elements	Gross amount	Depreciation/ provision	Net amount	Elements	Net amount
Goodwill	20 000 000		20 000 000	Share capital	60 000 000
Land	14 000 000		14 000 000	Reserves	7 000 000
Transport equipment	25 000 000	5 000 000	20 000 000	Profit	-2 200 000
Office equipment	12 800 000	2 000 000	10 800 000	Provision for risk	4 000 000
Stock of goods	25 000 000	2 500 000	22 500 000	Long term debts	22 000 000
Customers	4 000 000	500 000	3 500 000	Suppliers	7 000 000
Bank	15 000 000		15 000 000	Others creditors	-11 000 000
Cash	3 000 000		3 000 000		
Total	108 800 000	10 000 000	108 800 000	Total	108 800 000

TURN OVER 3

Other information:

- The real value of Office Equipment is 20% less than their book value.
- The floating stock is estimated at 20 000 000 CFAF
- A part of the supplier's debt amounting to 2000 000F will be paid in 18 months
- Customer kum who owned 1000 000 CFAF could not paid within 12 months.

WORK REQUIRED:

- a) Present the table of reclassification of Assets (Appendix 2) (7marks)
- b) Present the table of reclassification of Liabilities. (Appendix 3) (5marks)
- c) Present the condensed financial balance sheet (Appendix 4) (5marks)
- d) Calculate the Global working capital, need in working capital and net treasury (3mark)

6. MECAM PLC is a Manufacturing Company located in Bamenda. The Extract of the trial Balance after inventory was provided on 31/12/2023.

Extract of the trial balance as at 31/12/2023 after inventory

602	Purchases of raw material	300 000 000	
6032	Stock variation of raw materials		14 000 000
6033	Stock variation of other supplies	7 000 000	
605	Other purchases	97 000 000	
6081	Purchases of containers	20 450 000	
611	Transport on purchases	12 000 000	
618	Other transport expenses	21 000 000	
624	Repairs and maintenance expenses	27 800 000	
625	Insurance premium	4 978 000	
626	Research and development expenses	39 736 000	
628	Telecommunication expenses	8 000 000	
632	Middlemen and consultancy expenses	11 000 000	
638	Other external expenses	15 000 000	
641	Direct rates and taxes	20 000 000	
646	Registration duties	3 000 000	
647	Fiscal fines and penalties	2 000 000	
658	Sundry expenses	8 000 000	
661	Personnel expenses	160 500 000	
664	Family allowances	25 000 000	
671	Interest on borrowing	2 000 000	
674	Other interests	3 000 000	
681	Operating depreciations	25 000 000	
691	Operating provisions	6 300 000	
702	Sales of finished products		800 000 000
707	Accessory incomes		15 000 000
736	Stock variation of finished products	10 000 000	
772	Dividend received		2 500 000
791	Operating provisions written back		6 000 000
831	Recorded Off ordinary activity expenses	2 000 000	
841	Recorded off ordinary activity revenues		1 500 000
89	Income tax	15 500 000	

Appendix 3: Reclassification table for Liability items (for question 5b)

Element	NAV	Owners' equity	Long & medium term debt	Short term debt	Cash liability
Total					

Appendix 4: Condense financial balance sheet (for question 5c)

Appendix 4: Condense financial balance sheet (for question 3c)

Element	Amount	%	Element	Amount	%
Fixed Asset			Owners' Equity		
Operating Values			Long Term Debts		
ReceivablesValues			Current Liabilities		
Cash Assets			Cash Liabilities		
Total			Total		

APPENDIX 5

Name of the Business..... Financial Year Ended on 31/12/.....

Identification No..... Duration (in months)

PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED DECEMBER 31 N

Ref.	HEADINGS		Note	200X Period NET	200X-1 Period NET
TA	Sales of goods A	+	21		
RA	Purchases of goods	-	22		
RB	Variation of stocksof goods	+/-	6		
XA	GROSS PROFIT (Sum TA to RB)				
TB	Sales of manufactured products B	+	21		
TC	Works, services soldC	+	21		
TD	Accessory revenues D	+	21		
XB	TURNOVER (A + B + C + D)				
TE	Stored production (or issued)	+/-	6		
TF	Self-constructed assets		21		
TG	Operating subvention		21		
TH	Other revenues	+	21		
TI	Transfer of operating expenses	+	12		
RC	Purchases of raw materials and related stores	-	22		
RD	Variation of stocksof raw materials and related stores	+/-	6		
RE	Other purchases	-	22		
RF	Variation of stocksof other supplies	+/-	6		
RG	Transport	-	23		
RH	External services	-	24		
RI	Taxes and rates	-	25		
RJ	Other expenses	-	26		
XC	VALUED ADDED (XB+RA+RB) + (Sum TE to RJ)				
RK	Personnel expenses	-	27		
XD	GROSS OPERATING SURPLUS (XC+RK)		28		
TJ	Depreciations, impairments and provisions written back	+	28		
RL	Depreciations, impairments and provision expenses	-	3C&28		
XF	OPERATING PROFIT AND LOSS (XD+TJ+RL)				
TK	Financial and related revenues	+	29		
TL	Financial depreciations and provisions written back	-	28		
TM	Transfer of financial expenses	-	12		
RM	Financial and related expenses	-	29		
RN	Financial Depreciations, impairments and provisions expenses	-	3C&28		
XG	FINANCIAL PROFIT AND LOSS (Sum TK to RN)				
XG	ORDINARY ACTIVITY RESULT (XE+XF)				
TN	Revenues from disposals of fixed assets	+	3D		
TO	Other E.O.A Revenues	+	30		
RO	Accounting values of disposals of fixed assets	-	3D		
RP	Other E.O.A expenses	-	30		
XH	EXTRAORDINARY ACTIVITY RESULT (Sum TN to RP)				
RQ	Employees profit sharing scheme	-	3D		
RS	Income tax	-			
XI	NET INCOME (XG+XH+RQ+RS)				

END