

5010-2/2025

OHADA Financial Reporting 2

ITVEE

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)

FRIDAY, 21st MARCH 2025

INTERMEDIATE LEVEL

Specialty	Accounting (ACC)
Subject Title	OHADA FINANCIAL REPORTING
Paper Number	Paper 2
Subject Code Number	5010

Two hours 30 minutes

INSTRUCTIONS TO CANDIDATES:

This paper carries EIGHT questions. Answer any FIVE questions.

All questions carry 20 marks each. For your guidance, the approximate mark for each part of a question is indicated in brackets.

You are reminded of the necessity for good English and orderly presentation in your answers.

If you answer MORE THAN five (5) questions, ONLY the first five (5) answers presented will be marked.

You are allowed to use CALCULATORS. OHADA Accounting Plans are allowed.

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 advised to read carefully through the question paper, before you begin your answers.

1. An incomplete statement of doubtful customers was presented to you as a new recruit in the accounting department of Prof Hamlet Ventures on your first day of work for completion in appendix 1 below. VAT rate is 19.25%.

The impairment created for 2022 and 2023 are as follows:

Doubtful customers	Impairment 2022	Observation 2023
Jayce	10%	Impairment was raised to 20% of the balance.
Fortune	15%	Disappeared without trace.
Ambe	20%	Raise the impairment rate to 30% of the balance.
Ngwa	30%	Activities have stopped. Balance the account.
Esono	10%	(1)
Samuel	-	Create an impairment loss of 40%.
Claudine	-	Insolvent

- (1) Situation of Esono: Esono is bankrupt with the following balance sheet position:

✓ Total assets	2,289,600 FCFA
✓ Privilege Liabilities	1,621,800 FCFA
✓ Ordinary Liabilities	954,000 FCFA

Required:

- a) Complete Appendix 1 (14 marks)
b) Record the adjustment entries of impairment and losses in the journal. (6 marks)
(Total 20 marks)

2. On the 31/12/2023, the bank statement sent by SGBC bank to Jayce-Fortune Enterprise showed a credit balance of 362,300 FCFA and the bank account kept by the enterprise showed a debit balance of 419,300 FCFA. Upon verification of the two documents, the following differences were noted:
- AGIO of 4,000 FCFA for discounted bill was discovered in the bank statement.
 - Customer transfer of 72,000 FCFA was not known to the enterprise
 - Cheque No 684 received from customer WHO KNOW has not been credited by the bank 47,000 FCFA
 - Expenses on bill No 687 of 65,300 FCFA was discovered in the bank statement
 - Cheque No 498 to supplier Samuel was still on transit 31,200 FCFA
 - Interest in favor of Jayce-Fortune enterprise was discovered in the bank statement 1,800 FCFA
 - Cheque No 499 to supplier Esono has not gone through the banking process 14,300 FCFA
 - The standing order to settle water bill has been deducted by the bank 60,000 FCFA.

Required:

- a) Present the bank reconciliation statement of Jayce-Fortune enterprise (16 marks)
b) Record the reconciliation statement in the journal of the enterprise (4 marks)
(Total 20 marks)

3. An enterprise based in Douala Cameroon acquired a new transport equipment on the 01/01/2019 to be used for 5 years at the value of 20,000,000 FCFA. At the end of the useful life of the equipment, it could still be valued at scrap of 2,000,000 FCFA.

Required:

Present the depreciation schedule of the equipment using the following methods:

- a) Sum-of-Years' Digits method (10 marks)
b) Straight Line method (10 marks)
(Total 20 marks)

4. On the 31/12/2021, the following transactions were extracted from the books of MONEY MAN enterprise.

- Goods worth 5,750,000 FCFA delivered to a customer and invoice still to be established
- Received rent of 3,600,000 FCFA for 6 months ending on the 01/05/2022
- Electricity bill of the month of December was still being awaited 250,000 FCFA
- Invoice received for goods purchased worth 2,000,000 FCFA but the goods were still on transit
- December salaries were still to be paid amounting to 7,500,000 FCFA
- Insurance premium for the year 2022 was already paid amounting to 6,500,000 FCFA

Required:

Record the above adjustment entries in the classical journal MONEY MAN Enterprise

(Total 20 marks)

5. In the course of the year 2023, the cash/bank journal of MAN KNOW MAN Enterprise, with a capital of 16,019,500 FCFA, was given to you as the accountant of the enterprise for analysis.

Cash/Bank Journal under Minimum Cash System

Cash/Bank Journal under Minimum Cash System											
DATE (2023)	DETAILS	REVENUE	EXPENSES	CASH BALANCE	BANK BALANCE	ANALYSIS OF REVENUE	ANALYSIS OF EXPENSES				
						Sales	Purchases	Rent	Salary	Taxes	others
01/01	BF			6,020,000	10,000,000						
10/01	Sales	2,587,500			12,587,500	2,587,500					
04/02	Customer	4,500,000		10,520,000		4,500,000					
06/03	Sales	1,215,000		1,173,000		1,215,000					
03/04	Purchases		4,425,000		8,162,500		4,425,000				
02/05	Electricity		180,000	11,555,000							180,000
08/06	Rents		157,500	11,397,500				157,500			
01/07	Purchases		1,672,500	9,725,000			1,672,500				
08/08	Bank charges		762,000		7,400,500						762,000
15/09	Taxes		87,000		7,313,500					87,000	
09/10	Transport		322,500	9,402,500							322,500
30/11	Salaries		1,080,000		6,233,000				1,080,000		
31/12	Totals	8,302,500	8,686,500			8,302,500	6,097,500	157,500	1,080,000	87,000	1,264,500

Required:

- a) Present the income statement using appendix 2.
- b) Establish the balance sheet of the enterprise using appendix 3.

(13 marks)

(7 marks)

(Total 20 marks)

6. ELIZABETH ENT bought a transport equipment on the 25/11/2020. The original value of the asset was 5,000,000 FCFA and was put to use on 01/01/2021. The asset was depreciated using the linear method at 20%. This asset was sold to a dealer in cars on the 30/09/2024 for 1,780,000 FCFA by bank cheque. VAT 19.25%.

Required:

- a) Calculate the following:
 - (i) Life span of the transport equipment (2 marks)
 - (ii) Amount of annual depreciation charges (2 marks)
 - (iii) Amount of additional depreciation in the year of disposal (2 marks)
 - (iv) Amount of accumulated depreciation up to the year of disposal (2 marks)
 - (v) Net accounting value of the transport equipment in the year of disposal (2 marks)
 - (vi) Gain/loss on disposal (2 marks)
- b) Record the disposal of the equipment knowing it was an ordinary activity including all adjustments (8 marks)

(Total 20 marks)

7. The state of participation equity securities of Willibangbang Ltd is presented as follows as at 31/12/2023:

Securities	Number	Unit Purchase Price	Unit Market Value 2022	Unit Market Value 2023
Walang	10	5,000	4,500	5,100
Weh	5	10,000	11,000	11,700
Wambang	20	4,000	3,000	3,200
Waya	8	15,000	15,200	14,750

Required:

Required:

- Present the statement of securities as at 31/12/2023 using appendix 4.
- Record the necessary adjustment entries for the securities in the journal.

(14 marks)

(6 marks)

(Total 20 marks)

8. During the year 2021, the following balances were extracted from the books of PIMPIM Enterprise:

Account Number	Details	Amount (FCFA)
601	Purchases of goods	465,000,000
661	Personel expenses	21,000,000
64	Taxes and rate	18,000,000
62	External service A	1,450,000
61	Transport expenses	2,350,000
65	Others expenses	600,000
63	External service B	2,300,000
67	Financial expenses	1,875,000
68	Operating depreciation	20,000,000
77	Financial revenue	2,500,000
69	Operating provision	1,300,000
701	Sales of goods	698,000,000
75	Other revenues	1,140,000
84	Revenue off ordinary activities	2,000,000
83	Expenses off ordinary activities	4,500,000
89	Income tax	71,182,650

Required:

Present the income statement of the entity using appendix 5

(Total 20 marks)

Appendix 1 for question 1:
Statement Of Doubtful Customer As At 31/12/2023 (to be submitted with your answer sheet)

Doubtful Customers	Debts		Settlement	Balance		Provision		Losses	
	VAT Inclusive	VAT Exclusive		VAT Inclusive	VAT Exclusive	2022	2023	On Debt	On VAT
Jayce	.....	300,000	131,175	.....	.....	.....	.....	.....	.....
Fortune	667,800	.....	267,120	.....	.....	.....	.....	.....	.....
Ambe	.....	.....	572,400	381,600	.....	.....	.....	.....	.....
Ngwa	.....	.....	333,900	.....	400,000	.....	.....	.....	.....
Esono	.....	.....	0	381,600	.....	.....	.....	.....	.....
Samuel	.....	.....	0	655,875	.....	.....	.....	.....	.....
Claudine	.....	.....	0	85,360	.....	.....	.....	.....	.....
Totals									

Appendix 2 for question 5a: (to be submitted with your answer sheet)
PROFIT AND LOSS ACCOUNT (MINIMUM CASH SYSTEM)

Profit and loss Account (income statement) under minimum cash system

Business Name: financial Year End:

Identification Number: duration (month):

	Amount	
Revenues from sales or services rendered		
Other revenues from activities		
TOTAL REVENUES	A	
Expenses on purchase		
Expenses on rents		
Expenses on salaries		
Expenses on taxes and rates		
Interest expenses		
Other expenses on activities		
TOTAL EXPENSES	B	
Balance: surplus (+) or Shortage (-) of revenues (A-B)	C	
VARIATIONS OF STOCK N/N-1	D	
VARIATION OF CUSTOMERS N/N-1	E	
VARIATION OF OPERATING DEBTS N/N-1	F	
DEPRECIATION EXPENSES	G	
NET INCOME FOR THE YEAR (C+D-E-F)		

Appendix 3 for question 5b: (to be submitted with your answer sheet)
BALANCE SHEET (STATEMENT FOR FINANCIAL POSITION)-MINIMUM CASH SYSTEM

Business Name: financial Year Ended:

Identification Number: duration (month):

Appendix 4 for question 7: Statement of Equity Securities (to be submitted with the annual report)									
Securities	Qty	Market Value 2022		Market Value 2023		Purchase Cost		Impairment 2022	Impairment 2023
		UP	Amount	UP	Amount	UP	Amount		
Total Impairment Losses on Equity Securities									

Ref.	Description	Note	Year N
TA	Sales of goods A	+	21
RA	Purchases of goods	-	22
RB	Variation of stocks of goods	+/-	6
XA	GROSS PROFIT (Sum of RA & RB)		
TB	Sales of manufactured products B	+	21
TC	Works, services sold C	+	21
TD	Accessory revenues D	+	21
XB	GROSS REVENUE (Sum of TB, TC & TD)		
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 stock of raw materials and related store	+/-	6
RE	Other purchases	-	22
RF	Variation of stock of other supplies	+/-	6
RG	Transport	-	23
RH	External services	-	24
RI	Taxes and rates	-	25
RJ	Other expenses	-	26
XC	GROSS EXPENSES (Sum of RC, RD, RE, RF, RG, RH, RI & RJ)		
RK	Personnel expenses	-	27
XD	GROSS OPERATING SUBVENTIONS (Sum of TF, TG, TH & XK)		
TJ	Depreciation, impairment and investment subventions written back	+	28
RL	Depreciation, impairment losses and provision expenses	-	3C&28
XE	GROSS FINANCIAL REVENUES (Sum of TJ & RL)		
TK	Financial and related revenues	+	29
TL	Financial impairment and provision written back	+	28
TM	Transfer of financial expenses	+	12
RM	Financial and related expenses	-	29
RN	Financial impairment and provision expenses	-	3C&28
XF	NET TOTAL PROFIT (Sum of XA, XB, XC, XD, XE & XG)		
XG	GROSS FINANCIAL EXPENSES (Sum of TM, TN, TO, RP & RN)		
TN	Revenues from disposals of fixed assets	+	3D
TO	Other revenues OOA	+	30
RO	Values of disposals of fixed assets	-	3D
RP	Other expenses OOA	-	30
XH	NET FINANCIAL RESULT (Sum of XF & XG)		
RQ	Employees profit sharing scheme	-	3D
RS	Income tax	-	
XI	NET PROFIT (Sum of XH & RQ)		