TANZANIA FEZA SCHOOLS

NAME 1-2-3	MARKS
ADMISSION NUMBER	

DATE	QUARTER	EXAM	CLASS	SUBJECT
29TH NOVEMBER, 2016	4	ANNUAL	F-1 —	BOOK KEEPING
TIME	TEACHER(S)			
2½ HOURS	MR. MOSSES (FB) – MR. MASHAKA (FG)			

QUESTION NUMBER	QUESTION CHOSEN: PUT A TICK (√)	FOR EXAMINER'S USE ONLY	
		MARKS	EXAMINER'S SIGNATURE
1.			

INSTRUCTIONS

1. This paper consists of **three (3)** sections "A", "B" and "C"
2. Answer **ALL** questions.
3. Calculators and cellular phones are not allowed in the examination room.

SECTION "A" (20 Marks)

Multiple Choices (10%)

1. For each of the following items write the letter of the most correct answer in the box provide

(i) Business entity concept means
- ***A.*** Business accounts are kept together with those of the owner
- ***B.*** Universal acceptance that a business is separated from the owner (s)
- ***C.*** Debts of the owner(s) are those of the business
- ***D.*** The owner of the business has all control of the business

(ii) The column in the account which show the page of the ledger is called
- ***A.*** Amount
- ***B.*** Details
- ***C.*** Folio
- ***D.*** Date

(iii) When cash is paid into the bank the effect is as follows
- ***A.*** All fixed assets decrease
- ***B.*** All assets of the business increases while liabilities of the business decrease
- ***C.*** Assets of cash increases while bank decrease
- ***D.*** The assets of the bank increase while cash decreases

(iv) Salary received account has the
- ***A.*** Debit balance
- ***B.*** Credit balance
- ***C.*** Both debit and credit balance
- ***D.*** Neutral

(v) Which of the following should not be called purchases?
- ***A.*** Goods bought for cash
- ***B.*** Goods bought on credit
- ***C.*** Office stationery bought
- ***D.*** Items bought for prime purpose of resale

(vi) A person to whom goods have been sold on credit is called
- ***A.*** Seller
- ***B.*** Supplier
- ***C.*** Creditor
- ***D.*** Debtor

(vii) Which of the following is an example of nominal account?

A. Stock
B. Wages
C. Sundry debtors
D. Machine

(viii) In which type of ledger can we find creditors accounts
A. General ledger
B. Sales ledger
C. Purchases ledger
D. Nominal ledger

(ix) Which of the following is a liability?
A. Cash in hand
B. Cash at bank
C. Premises
D. Bank overdraft

(x) Properties which are held in the business for a long time are called
A. Non – current assets
B. Non – current liabilities
C. Short term liabilities
D. Assets

Matching items (10%)

2. Choose the most correct from **column "B"** which matches with the explanation in **column "A"** and write its letter against the number of the corresponding explanation in the table provided below

COLUMN A		COLUMN B	
(i)	Implies a page of ledger as a reference	A.	Date column
(ii)	The value of goods remaining unsold at the end of the trading period	B.	Going concern
		C.	Capital employed
(iii)	A term used when money is transferred from cash to bank and vice versa	D.	Turnover
		E.	Debtor
(iv)	Account of property and possessions of the business such as stock, machinery etc.	F.	Nominal account
		G.	Income account
(v)	Refers to the excess of current assets over current liabilities	H.	Amount column
(vi)	A column used to write a short description of an entry	I.	Closing stock
(vii)	A person who sell goods on credit to another person is called ……….	J.	Folio column
		K.	Double entry system
(viii)	It is a business concept which states that, the business will continue to run or operate for a very long period of time	L.	Real account
		M.	Opening stock
(ix)	Account which record intangible items of the business	N.	Working capital
(x)	Sales minus returns inwards	O.	Accrual concept
		P.	Contra entry
		Q.	Details column
		R.	Expenses account
		S.	Creditor
		T.	Net purchases

ANSWERS:

Group A	i	ii	iii	iv	v	vi	vii	viii	ix	x
Group B										

SECTION "B" (20 Marks)

3. (a) Mention three aims of final accounts

(i) ______________________________

(ii) ______________________________

(iii) ______________________________

(b) Outline five objectives of studying book keeping

(i) ______________________________

(ii) ______________________________

(iii) ______________________________

(iv) ______________________________

(v) ______________________________

4. (a) Briefly differentiate between discount allowed and discount received. (Use a table below)

S/N	DISCOUNT ALLOWED	DISCOUNT RECEIVED
(i)		
(ii)		
(iii)		

(b) Complete the gaps in the table below

S/N	CAPITAL (tshs)	ASSETS (tshs)	LIABILITIES (tshs)
(i)	38,150	………………………………………	13,430
(ii)	………………………………………	27,310	6,350
(iii)	36,950	43,140	………………………………………

SECTION "C" (60 Marks)

5. Mashaka Co. Ltd started a business in June 1st, 2010, with capital----------------------- tshs. 600,000

2010			**tshs.**
June	2nd	Paid for rent … … … … …	5,000
	4th	Bought goods on credit from Mkasa … …	8,500
	5th	Bought a motorvan for cash … … … …	20,000
	10th	Sold goods for cash … … … … …	50,000
	14th	cash purchases … … … … …	100,000
	16th	Sold goods on credit to Ahmad worth … …	15,000
	20th	Cash sales … … … … … …	22,000
	21st	Paid general expenses … … … …	13,000
	25th	Paid Mkasa a creditor cash … … … …	6,000
	27th	Bought a motorvan for cash ... … … …	120,000
	28th	Paid for carriage cash … … … …	8,000
	29th	Bought goods from Joshua Co. Ltd … … …	17,000

You are required to;

(a) Prepare a single column cash book and balance off at the end of the month

(b) Extract the trial balance

6. Given the following information

Stock at start	… …	tshs	50,000/=
Purchases	… …	tshs	170,000/=
Carriage inwards	… …	tshs	25,000/=
Carriage outwards	… …	tshs	15,000/=
Returns inwards	… …	tshs	45,000/=
Returns outwards	… …	tshs	5,000/=
Sales	… … …	tshs	3,120,000/=
Insurance	… …	tshs	17,500/=
Transport charges	…	tshs	41,200/=
Electricity bill	… …	tshs	31,300/=
Motor vehicle	… …	tshs	20,000/=
Land	… … …	tshs	730,000/=

Premises …	…	…	tshs	140,000/=
Furniture …	…	…	tshs	155,000/=
Creditors …	…	…	tshs	5,400/=
Debtors …	…	…	tshs	124,600/=
Cash at bank	…	…	tshs	525,000/=
Cash in hand	…	…	tshs	110,800/=
Loan from NBC	…	…	tshs	40,000/=
Capital	…	…	tshs	180,000/=
Drawings	…	…	tshs	1,150,000/=
Stock at close	…	…	tshs	10,500/=

Required

(a) Trading, profit and loss account for the year ended 31st December 2010

(b) A balance sheet as at that date.

7. With examples draw well a classification of accounts chart.

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