

PRESIDENT'S OFFICE
REGIONAL ADMINISTRATION AND LOCAL GOVERNMENT
DAR-ES-SALAAM REGION

153/2 FORM SIX MOCK EXAMINATION
ACCOUNTANCY 2

MARKING SCHEME

Q1

To explain briefly the following computerized terms:

i- Computerized Accounting;

The system that collects and process data and disseminates financial information to interested parties.

* Involve making use of computer and accounting software to record, store and analyse financial data

ii- Software;

These are programs which includes;

- a) Application Software such as words, games
- b) Operating System Software such as windows and linux

iii- Computer;

Is an electronic device that accept data from user, process it, store information for later retrieval and produce information. (output)

iv- Hardware

These are physical components includes input devices and output devices. Such as; monitor, keyboard, mouse, printer, scanner.

v- Information

Is the modified data that is, the data which has been processed.

It is a computer's output through printer, speaker or monitor.

$$\begin{aligned}
 \text{a) BEP in Unit} &= \frac{F_c}{SP - VC} \checkmark \\
 &= \frac{60,000}{10 - 6} \\
 &= \underline{15,000 \text{ Units.}} \checkmark
 \end{aligned}$$

$$\begin{aligned}
 \text{b) BEP in Shillings} &= \frac{F_c}{SP - VC} \times SP \checkmark \\
 &= \frac{60,000}{10 - 6} \times 10 \\
 &= \underline{\text{Rs. } 150,000} \checkmark
 \end{aligned}$$

$$\begin{aligned}
 \text{c) Contribution Margin Ratio} &= \frac{\text{Contribution Margin}}{SP} \times 100 \checkmark \\
 &= \frac{10 - 6}{10} \times 100 \\
 &= \underline{40\%} \checkmark
 \end{aligned}$$

$$\begin{aligned}
 \text{d) Number of Units to be sold in order to achieve a profit of Rs. 20,000} &= \frac{F_c + \Pi}{SP - VC} \checkmark \\
 &= \frac{60,000 + 20,000}{10 - 6} \\
 &= \underline{20,000 \text{ Units}} \checkmark
 \end{aligned}$$

$$\begin{aligned}
 \text{e) Level of sale to achieve a profit of Rs. 20,000} &= \frac{F_c + \Pi}{SP - VC} \times SP \checkmark \\
 \text{BEP in Sales} &= \frac{60,000 + 20,000}{10 - 6} \times 10 \\
 &= \underline{\text{Rs. } 200,000} \checkmark
 \end{aligned}$$

3 DR

CONTAINERS STOCK ACCOUNT

CR

DETAILS	Q	R	Amount		Q	R	Amount
2021				Destroyed	200	100	20,000
Jan 1. Balance b/d				Scraped & sold	100	100	10,000
- Warehouse	8,000	100	800,000	Kept container (W1)	9,000	100	900,000
- Customers	16,000	100	1,600,000	Depreciation (W2)	-	-	1,200,000
Bank: Purchases	12,000	200	2,400,000	Balance c/f:			
				Warehouse	12,700	100	1,270,000
				Customers	14,000	100	1,400,000
	36,000	-	4,800,000		36,000	-	4,800,000
Balance b/f							
Warehouse	12,700	100	1,270,000				
Customers	14,000	100	1,400,000				

Workings:

Containers kept by customers (W1)

Balance b/d customers

Add Containers sent

16,000

26,000

42,000

Less: Returned by customers 19,000

Balance c/d: customers

14,000

33,000

Kept.

9,000

Depreciation;

= (PR - VR) Net purchase P

(200 - 100) X 12,000

= 1,200,000

20 Ticks @ 00 1/2 = 10 marks.

4 a)

STATEMENT SHOWING VALUE OF STOCK DESTROYED

Opening Stock	-	124,000
Add Purchases	106,300	
less goods stolen	6,800	99,500
Cost of goods available for sale		223,500
LESS Cost of goods sold:		
Sales	154,000	
less gross Profit	38,500	115,500
Value of Closing Stock		108,000
less Salvaged Value		18,000
Value of Stock destroyed		90,000

b) Amount of Insurance claim

$$\text{Insurance claim} = \frac{\text{Sum Insured} \times \text{Actual loss}}{\text{Closing Stock}}$$

$$= \frac{84,000 \times 90,000}{90,000}$$

Amount to be Paid by Insurance = Rs 84,000

Workings:

Dr Debtors Control Account Cr		Dr Creditors Control Account Cr	
2019			
Jan 1. Balance b/d	92,000	Cash	102,400
Credit Sales	152,000	Balance b/d	98,000
	<u>244,000</u>		<u>200,400</u>
Balance b/d	130,000		Balance b/d
			98,000
			<u>200,400</u>

20 Ticks @ 00 1/2 = 10 Marks.

MOHAWAZ P.L.C.
GENERAL JOURNAL

DATE	DETAILS	DR	CR
2022 April 25	Bank account	317,000	-
	Application Account	-	317,000
30 th	Application account	317,000	-
	Share Capital	-	200,000
	Bank	-	31,000
	Allotment	-	86,000
30 th	Allotment account	664,000	-
	Share Capital	-	200,000
	Premium account	-	400,000
	Calls in advance	-	64,000
	Bank account	578,000	-
	Allotment account	-	578,000
July 31 st	First call	800,000	-
	Share Capital	-	800,000
	Calls in advance	32,000	-
	Bank account	768,000	-
	First call	-	800,000
Oct 31 st	Final Calls	800,000	-
	Share Capital	-	800,000
	Calls in advance	32,000	-
	Calls in arrears	400	-
	Bank	769,600	-
	Final Calls	-	800,000
Nov 15 th	Forfeited Shares	400	-
	Calls in arrears	-	400
16 th	Share Capital	1,000	-
	Forfeited share	-	1,000
	Mawazo account	1,000	-
	Share Capital	-	1,000

Nov 16 th	Bank account	900	
	Forfeited Shares	100	
	Nawa20 9/c	-	1,000
	Forfeited Shares	500	
	Share premium	-	500
30 th	Interest on calls in advance	2,880	
	Cash account	-	2,880

Workings: Interest on Calls in Advance

$$1^{\text{st}} \text{ calls} = 64,000 \times 12\% \times \frac{3}{12} = 1,920$$

$$2^{\text{nd}} \text{ calls} = 32,000 \times 12\% \times \frac{3}{12} = 960$$

$$\text{Total Interest on calls in advance. } \underline{2,880}$$

VODALOM PLC

STATEMENT OF FINANCIAL POSITION AS AT 31st DEC 2022

Current assets; Bank	2,397,620
Issued & Paid up share capital; Share Capital	3,000,000
Reserves and Surplus	
Share premium	400,500
Profit or loss (Extract for Interest exp. paid)	(2,880)
	<u>2,397,620</u>

40 Ticks @ 00 1/2 = 20 Marks.

6

i - Dr REALIZATION ACCOUNT Cr

Sundry Assets	9,000,000	Sundry Creditors	2,700,000
Cash; loan + Interest	1,650,000	Cash; Premises	500,000
Creditors	1,050,000	Plant & Machine	600,000
B. Dissolution exp.	60,000	Stock	80,000
		Motor Van	130,000
		Motor Van-A	100,000
		Investment-B	800,000
		Loss on Realization	5,858,000
	11,790,000		11,790,000
Loss on Realization b/f	5,858,000	Capital Account - A	1,958,000
		B	1,950,000
		C	1,950,000
	5,858,000		5,858,000

ii - Dr BANK ACCOUNT Cr

Realization; Assets	2,210,000	Balance b/f	300,000
Motor Van	130,000	Realization; Bank loan	1,650,000
Capital % - A	250,000	Creditors	1,050,000
C	450,000	Capital % - B	10,000
	3,040,000		3,040,000

iii - PARTNER'S CAPITAL ACCOUNT

DETAILS	A	B	C	DETAILS	A	B	C
Realization; Motor Van	100,000	-	-	Balance b/f	2,000,000	3,000,000	1,000,000
Investment	-	500,000	-	Dissolution exp	-	60,000	-
Loss on realization	1,950,000	1,950,000	1,950,000	Cash	250,000	-	450,000
Cash	-	10,000	-	C's deficiency	-	-	500,000
Share of deficiency	200,000	300,000	-				
	2,250,000	3,060,000	1,950,000		2,250,000	3,060,000	1,950,000

40 Ticks @ 00 1/2 = 20 Marks

SALES ACCOUNT

Trading account	352,000	HP Debtors	352,000
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HP INTEREST SUSPENSE ACCOUNT

2020	Profit & loss Balance b/f	18,000		2020	HP Debtors	48,000
		30,000				48,000
		<u>48,000</u>				<u>48,000</u>
2021	Profit & loss Repossession	12,000	2021	Balance b/f	30,000	
		18,000				
		<u>30,000</u>				<u>30,000</u>

HP DEBTORS ACCOUNT.

2020	Sales	352,000		2020	Bank (Deposit)	80,000
	HP Interest susp.	48,000			Bank (Installment)	120,000
		<u>400,000</u>			Balance b/f	200,000
		400,000				<u>400,000</u>
2021	Balance b/f	200,000	2021	Bank (Installment)	80,000	
		200,000		Repossession	120,000	
		<u>200,000</u>			<u>200,000</u>	

REPOSSESSION ACCOUNT

2021	HP Debtors	120,000	2021	HP Interest susp.	18,000
	Profit on repossession	28,000		Stock account	130,000
		<u>148,000</u>			<u>148,000</u>

8.

KUPATA KUKOSA ENTERPRISE.

SALARY SLIPS FOR AUGUST, 2023 IN "TZS"

DETAILS	CHUMA	ENYA	NYONYOA	PATUPU
Basic pay	2,000,000	1,600,000	1,800,000	2,400,000
Add: Overtime pay	—	—	135,000	360,000
Meal allowance	200,000	160,000	180,000	240,000
Transport allowance	288,889	195,556	235,000	386,667
Responsibility allowance	400,000	—	—	480,000
Gross salary (w.)	2,888,889	1,955,556	2,350,000	3,886,667
Less: <u>Deductions</u>				
NSSF Contribution	288,889	195,556	235,000	386,667
NHIF Contribution	100,000	80,000	90,000	120,000
Salary advance	722,222	488,889	587,500	966,667
PAYE tax	350,000	95,000	112,500	680,000
Total deductions	(1,461,111)	(859,445)	(1,025,000)	(2,153,334)
Net salary	1,427,778	1,096,111	1,325,000	1,713,333

40 Items @ 0.5 mark = 20 marks.

WorkingsW₁ Determination of gross salary and transport allowance

Chuma: Gross salary = Basic salary + Allowances

Let gross salary be x and transport allowance be $0.1x$

$$\text{Now } x = 2,000,000 + 200,000 + 0.1x + 400,000$$

$$x - 0.1x = 2,600,000$$

$$\frac{0.9x}{0.9} = \frac{2,600,000}{0.9} = 2,888,889$$

\therefore Chuma Gross salary = 2,888,889, Transport allowance = 288,889

& Enya : $x = 1,600,000 + 160,000 + 0.1x$

$$\frac{0.9x}{0.9} = \frac{1,760,000}{0.9} = 1,955,556 \text{f}$$

\therefore Gross salary = 1,955,556f
 Transport allowance = 195,556f

Nyonyoa : $x = 1,800,000 + 135,000 + 180,000 + 0.1x$

$$\frac{0.9x}{0.9} = \frac{2,115,000}{0.9} = 2,350,000$$

Gross pay = 2,350,000f
 Transport allowance = 235,000f

Patupu : $x = 2,400,000 + 360,000 + 240,000 + 480,000 + 0.1x$

$$\frac{0.9x}{0.9} = \frac{3,480,000}{0.9} = 3,866,667 \text{f}$$

\therefore Gross salary = 3,866,667f
 Transport allowance = 386,667f

w₂

PAYE Tax payable = Taxable income x Tax rate.

Taxable income = Gross pay - NSSF contribution and NHIF

Chuma = $(2,888,889 - 288,889 - 100,000) = 2,500,000 \text{f}$
 $= (2,500,000 - 2,000,000) \times 50\% + 100,000$
 $= \underline{350,000 \text{f}}$

Enya = $1,955,556 - 195,556 - 80,000 = 1,680,000$
 $= (1,680,000 - 1,500,000) \times 25\% + 50,000$
 $= \underline{95,000 \text{f}}$

Nyonyoa = $2,350,000 - 235,000 - 90,000 = 2,025,000 \text{f}$
 $= (2,025,000 - 2,000,000) \times 50\% + 100,000 = \underline{112,500 \text{f}}$

Patupu = $3,866,667 - 386,667 - 120,000 = 3,360,000 \text{f}$
 $(3,360,000 - 2,500,000) \times 50\% + 150,000 = \underline{680,000 \text{f}}$