

**COMMON ENTRANCE EXAMINATION JULY 2009 SESSION**

Cycle: First Cycle

Campus: Bambili

Series: Accounting

Technical Education

Paper: Economics (Accounting)

Duration: 3 hours

Coefficient 4

Candidates are authorized to use:

- OHADA Accounting Chart of Accounts
- Non-programmable Calculators

You are on internship in the Chartered Accounting Firm code-named "CABINET WIA-LEKON".  
For your activity, the boss hands to you five (5) independent files for treatment

**FILE ONE; COST ANALYSIS FORECASTS (16 MARKS)**

The forecasted turnover of "Dreamland Restaurant" is estimated at 60,000,00 FCFA for the year 2008. The forecasted Break Even Point is 10,000FCFA. Sales are regular within the year and one (1) month equals to thirty (30) days.

Work required

- i. Determine the forecasted monthly turnover (1m)
- ii. Determine the forecasted BEP (3mks)
- iii. Determine the forecasted result given that it represents 30% of the forecasted turnover. (1m)
- iv. Determine the forecasted Fixed Cost and the forecasted Variable Cost (7mks)
- v. Graphically represent the turnover BEP and the date (4mks)

**FILE TWO: SUPPLY MANAGEMENT**

Estimates of producing a local drink known as 'SAH' by a common initiative group (CIG) shows that, during the year 2008, 450,000kgs of "maize" were used; the seasonal coefficients and the minimum stock per month are given as follows:

Seasonal coefficient	Jan	Feb	March	April	May	June	July	Augu	Setp	Oci	Nov	Dec
Minimum Stock	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000

Stock of maize on 01/01/08 was 25000kg. orders were regularly placed every two months and delivery was done fortnight after the order. Consumption during the month was regular.

Work required

- i. Determine the actual monthly consumption with the aid of the seasonal coefficients. (3mks)
- ii. Determine the first date of delivery as well as the first date of ordering for the year 2008 (5mks)
- iii. Establish a supply budget for the maize using regular periods for the first nine months of 2008; create a table with the following rubrics; Monthly consumption, Initial Stock, Delivery, Available Stock and Finally Stock. (8mks)

**FILE THREE: INVENTORY OF CASH IN THE BANK (16MARKS)**

Account 5211 - UNION BANK OF CAMEROON in the books of KPWA-MBI Ltd is debited with 106,800 FCFA on the 30<sup>th</sup> of April 2008. The Bank statement received on 30<sup>th</sup> April 2008 indicated a credit balanced of 48,500 FCFA. On investigation the following were noticed;

- A cheque 23000 FCFA issued on the 27<sup>th</sup> of April to supplier DOH is not appearing on the Bank Statement.
- A cheque for 19000 FCFA received from customer NTAM and remitted for payment on 26<sup>th</sup> April is not credited by the bank.
- An amount of 78000FCFA to be discounted is appearing on the Statement as 74,350FCFA.
- The bank has paid a bill domiciled for 165,500 FCFA.
- The account of the company has been credited with customer POH's transfer of 104 700FCFA.
- On the statement, bank charged appeared for 1060FCFA and interest of KPWA-MBI for 3210FCFA.

Work Required

- i. Establish the Bank Reconciliation Statement as at 30/04/08 (11mks)
- ii. Make the adjustment entries

**FILE FOUR: INCREASE OF CAPITAL (16MAKRS)**

In an ordinary generally assembly of shareholders, the company "FULANICAM" decided to increase its capital in March 2008 by 60% of the initial capital. This concerned incorporation of reserves and new contributions in cash. A fraction of the contribution in cash was paid up at the start of March 2008 and the second call was made at the start of December 2008. On 31<sup>st</sup> December 2008. On 31<sup>st</sup> December 2008, you are given an extract of the Trial Balance of FULANICAM after inventory

Ac/No	NAME OF ACCOUNT	DEBIT	CREDIT
1011	Uncalled, Subscribed capital	50 000 000	100 000 000
1012	Unpaid, subscribed, called up capital	50 000 000	50 000 000
1013	Subscribed, called up, paid up, non amort, capital	-	750 000 000
1051	Issue premium	-	100 000 000
109	Shareholders, subscribed, uncalled capital	100 000 000	50 000 000
467	Shareholders, remainder on called capital	50 000 000	45 750 000
4615	Shareholders, payments on increase of capital	200 000 000	200 000 000
4616	Shareholders, anticipated payment	1 500 000	3 000 000

Work Required:

- Determine the amount of capital before and after the increase (2mks)
- How many shares were created at the start of March 2008? (2mks)
- What fraction of the new capital in cash was paid up at the start of December 2008? (3mks)
- What fraction of the new capital in cash was called at the start of December 2008? (3mks)
- What is the issue price of the new cash shares? (1.5mks)
- Determine the number of shares that were paid in anticipation in Marcy 2008 (1.5mks)
- Reconstitute the journal entries of the increase of capital in March 2008. (4mks)

**FILE FIVE: APPROPRIATION OF PROFIT IN A PLC (16MARKS)**

The Company 'BONACAM SA' was created on the 1<sup>st</sup> of January 2007 and its capital consists of 500 shares subscribed in kind and 2000 shares subscribed in cash paid by half ( $\frac{1}{2}$ ) at the creation and the rest was realized on the 1<sup>st</sup> October 2008.

The first financial year ended with a loss of 2,540,000FCFA. On 31/12/2008, the company discovered that it had it had an Accounting profit. For this reason, the OGA of shareholders decided to allocate an optional reserve of 1,000,000FCFA after the sharing of the dividend.

The amount of dividend distributed permits to realize a Financial value of 27,778 FCFA for shares in kind and 19,445FCFA for shares in cash. The capitalization is 9%.

Work Required:

- Determine the amount of dividend distributed 5marks
- Determine the statutory interest rate and the super dividend per share. 4marks
- Determine the total statutory interest, total super dividend and the total gross dividend 3marks
- Determine the amount of the Net Accounting Profit on 31/12/2008 4marks

Correction first cycle 2009