

COMPETITIVE ENTRANCE EXAMINATION INTO HTTTC BAMBILI

CYCLE: 1st CYCLE

LEVEL: 3rd YEAR

SESSION: 2014

OPTION: ACCOUNTANCY

DURATION: 3 Hours

INSTRUCTIONS

- In your answer booklet, write only the letter of the answer chosen against the question number.
- This question paper must be summated together with the answer booklet.
- Each question carries one (1) mark.

PART I: ACCOUNTANCY

Use the following information to answer question 1, 2, and 3

The profit before tax of ABCD Plc is 7 800 000 CFAF with a net dividend of 350 700 CFAF received from a subsidiary firm situated in the Gabon in which ABC has a shareholdings of 32%. The annual turnover is 67 975 500 CFA

1. What is the taxable profit?
 - A. 7 560 600F
 - B. 7 553 670F
 - C. 7 869 000F
 - D. 7 800 000F
2. What is the Fiscal Minimum Tax for the period?
 - A. 2 243 175F
 - B. 858 000F
 - C. 747 725F
 - D. 3 738 625F
3. What is the annual tax liability for the period?
 - A. 3 738 625F
 - B. 2 243 175F

- C. 2 910,600F
D. 2 907 905F
4. XYZ Plc made a lost of 3 400 000CFAF for the fiscal year ended 31/12/2012. What is the taxable net income if deductible depreciations were 5 000 000CFAF
- A. 0F
B. 3 400 000F
C. 1 000 000F
D. -3 400 000F
5. The legal adviser of a company belonging to the Department of Major Enterprises establishes and sends a bills of 1 200 000 CFAF (incl. VAT) for the remuneration of the adviser's services and 305 625 CFAF for various expenses engaged for these interventions (not liable to VAT). What is the value of the tax deduction to be made by Winter Co. Ltd paying the bill of the legal adviser?
- A. 144 375F
B. 52 781F
C. 13 200F
D. 193 702F

Use the following information to answer questions 6, 7, 8 and 9.

The financial position of DEP Enterprise as at 31/12/2012 is as follows (in CFAF 000s)

| Headings | Gross | Dep./Prov. | Net | Headings | Amts |
|-------------------------|--------|------------|--------|---------------------------|--------|
| Intangible fixed assets | 800 | 6 000 | 2 000 | Capital | 50 |
| Tangible fixed assets | 100 | 30 000 | 70 | Reserves | 000 |
| Financial fixed assets | 000 | 5 000 | 000 | Net income for the period | 10 000 |
| Stocks | 40 000 | 2 000 | 35 000 | Provisions for risks | 6 000 |
| Customers | 32 000 | 3 000 | 000 | Provisions for expenses | 2 000 |
| Bills receivable | 18 000 | / | 30 000 | Debts from Fin. Inst | 1 200 |
| State tax on net | 15 100 | / | 000 | Suppliers | 82 000 |
| | 2 000 | / | 15 | | 5 000 |
| | 700 | / | 000 | | |
| | 200 | | | | |

| | | | | | |
|----------------|-----|--------|-------|------------------|-------|
| profit | | | 000 | Bills payable | 12 |
| Sundry Debtors | | | 2 000 | VAT payable | 000 |
| Banks, Giro | | | 700 | Sundry creditors | 1 200 |
| bank, cash | | | 200 | | 6 00 |
| | 216 | 46 000 | 170 | | 170 |
| | 000 | | 000 | | 000 |

6. What is the global networking capital (in CFAF 000s)?
- A. 42 700F
B. 14 800F
C. 47 200F
D. 19 520F
7. What is the need in working capital (in CFAF 000s)?
- A. 14 800F
B. 20 800F
C. 68 000F
D. 49 000F
8. By how much is working capital financed in cash (in CFAF 000s)?
- A. 14 800F
B. 42 700F
C. 18 000F
D. 1 800F
9. What is the operating need in working capital (in CFAF 000s)?
- A. 42 700F
B. 14 800F
C. 46 900F
D. 49 600F
10. A business acquired and equipment worth 220 000 000 CFAF through a leasing contract whereby the lessee has to pay a annual royalty of 63 202 500 CFAF (Incl. VAT). The useful life of the asset is 5 years, to be depreciated on a straight line bases. What is the annual interest in the royalty?
- A. 4 400 000F

- B. 9 000 000F
- C. 53 000 000F
- D. 10 723 500F

Use the following information to answers 11, 12,13 and 14.

A company issued a debenture on April 5th 2010 at premium at a face value rate of 9% , extract premium of 1000CFAF and the theoretical annuity being 27433386CFAF. Interest of the last year is 149159344CFAF. The accounting value of the premium is 15 000 000CFAF and 674 debentures were redeemed from the first year

- 11.**What is the nominal value of the debenture?
- A. 17 000F
 - B. 15 000F
 - C. 18 000F
 - D. 22 000F
- 12.** What is the duration of the reimbursement?
- A. 10 years
 - B. 20 years
 - C. 15 years
 - D. 12 years
- 13.** What is the number of debentures issued?
- A. 10 000
 - B. 9903.84
 - C. 9998.85
 - D. 9995.86
- 14.** What is the issued premium?
- A. 15500F

- B. 17000F
- C. 15000F
- D. 16500F

Use the following information to answers 15 and 16.

A company with a capital of 3 000 shares of nominal value 20000CFAF decides to carryout a double increase of capital by issuing 1250 share at the price of 29300CFAF and then the capitalization of statutory reserves to be followed by free distribution of 750 shares of nominal values 20000CFAF. The market value of a share on this debt is 48000CFAF.

15. What is the theoretical value of the subscription right?

- A. 7250F
- B. 24000F
- C. 2750F
- D. 21250F

16. What is the theoretical value of the attribution right?

- A. 21250F
- B. 3187.5F
- C. 18062.5F
- D. 5937.5F

Use the following information to answers 17, 18, 19 and 20.

A business with two factories provides the following information to you on one of the factories for the month of June 2013 in 10^3 CFAF:

- Actual expenses incurred for the month: 76875
- Pre-established expenses for standard activity: 75375
- Pre-established expenses for forecasted activity: 67500
- Pre-established expenses for actual activity: 90000

- Flexible budget for actual activity: 78750
Standard activity stands at 1000 machines hours and standard production is 1500 units.

17. What is the global variance recognized by the general accounting plan?

- A. 9375 000F
- B. 17500 000F
- C. 93750F
- D. 17500F

18. What is the value of structural expenses for the flexible budget?

- A. 112500 000F
- B. 56250 000F
- C. 56250F
- D. 112500F

19. What is the value of actual production?

- A. 1800 units
- B. 1600 units
- C. 1800F
- D. 1600F

20. What is the actual activity for the period?

- A. 1200 units
- B. 1200 hours
- C. 1200F
- D. 1200 (10^3 F)