BOOK KEEPING FTNA 2013 (ANSWERS)

Solutions from: Maktaba by TETEA

By Salim Abdallah

QUESTION 1

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

QUESTION 2

LIST A	i	ii	iii	iv	v	vi	vii	viii	ix	x
LIST B	E	L	B	H	D	M	O	F	A	G

QUESTION 3

Types of Government Revenue:-

i. Direct and indirect taxes
ii. Licenses and fees
iii. Revenue from public property
iv. Fines and penalties
v. Dividends from parastatals
vi. Interest received from investments
vii. Loans

QUESTION 4

S/N	ASSET	CAPITAL	LIABILITIES
(i)	Tshs. 2,500,000.00	Tshs. 1,097,000.00	**Tshs.1,403,000.00**
(ii)	**Tshs. 9,010,000.00**	Tshs. 10,000,.00	Tshs. 9,000,000.00
(iii)	Tshs. 3,900,000.00	**Tshs. 2,706,300.00**	Tshs. 1,193,700.00
(iv)	Tshs. 25,698,000.00	Tshs. 17,947,000.00	**Tshs. 7,751,000.00**
(v)	**Tshs. 20,999,600.00**	Tshs. 17,587,400.00	Tshs. 3,412,600.00

Workings

$(i) Asset = Capital + Liabilities$

$2,500,000 = 1,097,000 + Liabilities$

$2,500,000 - 1,097,000 = Liabilities$

$Liabilities = Tshs.\ 1,403,000$**.00**

$(ii) Asset = Capital + Liabilities$

$Asset = 10,000 + 9,000,000$

Asset = Tshs. 9,010,000.00

$(iii) Asset = Capital + Liabilities$

$3,900,000 = Capital + 1,193,700$

Capital = 3,900,000 – 1,193,700
$Capital = Tshs.\ 2,706,300$**.00**

$(iv) Asset = Capital + Liabilities$
$25,698,000 = 17,947,000 + Liabilities$
$25,698,000 - 17,947,000 = Liabilities$
$Liabilities =$ **Tshs. 7,751,000.00**

$(v) Asset = Capital + Liabilities$
$Asset = 17,587,000 + 3,412,600$
$Asset = Tshs.\ 20,999,600.00$

QUESTION 5

PURCHASES RETURNS JOURNAL

DATE	**DETAILS**	**TSH.**
January 5th 2010	Mandelako	
	1 bag of maize @ Tshs. 30,000.00	30,000.00
January 10th 2010	Godfrey	
	2 dozen of cooking oil @ Tshs. 1,500.00	3,000.00
January 20th 2010	Kazimoto	
	1 dozen blanket @ Tshs. 5,000.00 × 12 pieces	60,000.00
January 25th 2010	Godfrey	
	5 dozen tins of baby milk @ Tshs. 600.00 × 12 tins	36,000.00
January 28th 2010	Kazimoto	
	3 dozens of bed sheets @ Tshs. 2,000.00 × 12 bed sheets	72,000.00
January 31 2010	**Credit to Returns outwards**	**201,000.00**

(II) PURCHASES LEDGER

DR MANDELAKO ACCOUNT CR

DATE	**DETAILS**	**FOLIO**	**TSHS.**	**DATE**	**DETAILS**	**FOLIO**	**TSHS.**
05.01.2010	Purchases returns	PRJ1	30,000	31.01.2010	Balance c/d	PRJ1	30,000
-	-	-	**30,000**	-	-	-	**30,000**
01.02.2010	Balance b/d		30,000				

DR GODFREY ACCOUNT CR

DATE	**DETAILS**	**FOLIO**	**TSHS.**	**DATE**	**DETAILS**	**FOLIO**	**TSHS.**
10.01.2010	Purchases returns	PRJ1	30,000	31.01.2010	Balance c/d	PRJ1	66,000

25.01.2010	Purchases returns	PRJ2	36,000				_
_	_	_	**66,000**	_	_	_	**66,000**
01.02.2010	Balance b/d		66,000				

DR KAZIMOTO ACCOUNT CR

DATE	**DETAILS**	**FOLIO**	**TSHS.**	**DATE**	**DETAILS**	**FOLIO**	**TSHS.**
20.01.2010	Purchases returns	PRJ1	60,000	31.01.2010	Balance c/d	PRJ1	132,000
28.01.2010	Purchases returns	PRJ2	72,000				_
_	_	_	**132,000**	_	_	_	**132,000**
01.02.2010	Balance b/d		132,000				

(III) GENERAL LEDGER

DR PURCHASES RETURNS ACCOUNT CR

DATE	**DETAILS**	**FOLIO**	**TSHS.**	**DATE**	**DETAILS**	**FOLIO**	**TSHS.**
31.01.2010	Balance c/d		201,000	31.01.2010	Total creditors	PRJ1	201,000
_	_	_	**201,000**	_	_	_	**201,000**
01.02.2010	Balance b/d		201,000				

QUESTION 6

TRIAL BALANCE AS AT 31. 12. 2010

	DR (TSH.)	**CR (TSH.)**
Salaries and wages	7,000,000.00	
Building	20,000,000.00	
Capital		124,000,000.00
Furniture	30,000,000.00	
Sales		55,000,000.00
Cash in hand	15,000,000.00	
Cash at bank	25,000,000.00	
Opening stock	50,000,000.00	
Discount received		15,000,000.00
Discount allowed	10,000,000.00	
Carriage inwards	3,000,000.00	
Debtors	12,000,000.00	
Machinery	6,000,000.00	

Creditors		18,000,000.00
Carriage outwards	4,000,000.00	
Purchases	30,000,000.00	
	212,000,000.00	**212,000,000.00**

QUESTION 7

DR BALANCE SHEET AS AT 31. 12. 2011 CR

ASSETS	**TSH.**	**TSH.**	**CAPITAL AND LIABILITIES**	**TSH.**	**TSH.**
FIXED ASSETS			Capital		29,650,000
Premises	26,000,000				
Equipment	8,500,000	34,500,000	**LIABILITIES**		
			LONG-TERM LIABILITIES		
CURRENT ASSETS			Loan from Kiziga Traders		8,000,000
Stock	6,760,000				
Debtors	700,000		**CURRENT LIABILITIES**		
Cash in hand	120,000	7,580,000	Creditors	780,000	
			Bank overdraft	3,650,000	4,430,000
		42,080,000			**42,080,000**