



**NAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY**

QUALIFICATION: DIPLOMA IN BUSINESS PROCESS MANAGEMENT	
QUALIFICATION CODE: 06DBPM	LEVEL: 5
COURSE: PRACTICAL ACCOUNTING 2B	COURSE CODE: PRA212S
DATE: JUNE 2018	SESSION: 2
DURATION: 2 HOURS	MARKS: 70

SUPPLEMENTARY EXAMINATION

EXAMINER: MRS. Z. MARITZ

MODERATOR: MRS. W. GERTZE

**THIS EXAMINATION PAPER CONSISTS OF 5 PAGES
(INCLUDING THIS FRONT PAGE)**

INSTRUCTIONS

1. Answer ALL questions.
2. Please write down your answers in the answer book provided.
3. Start each question on a new page.
4. Write neatly and clearly.
5. Show all your workings.

Question 1 (15 Marks)

The following information is available for F. Green as at 31 March 2018.

Accounts Payable	23,000	Capital	450 000
Accounts Receivable	20,000	Loan	100,000
Buildings	300,000	Net Profit	85,000
Cash	15,000	Drawings	76,000
Equipment	150,000	Inventory	34,000
Vehicles	40,000	Bank	23,000

Required:

Prepare the Statement of Financial Position for the relevant period.

Question 2 (6 Marks)

Prepare the closing journal entry for Mario's Mobile Products, which has the following end-of-year trial balance figures:

Cash	40 000
Accounts Receivable	8 000
Property, Plant, and Equipment	200 000
Inventory	30 000
Accounts Payable	15 000
Wages Payable	22 000
Retained earnings	60 000
Sales	380 000
Cost of goods sold	120 000
Rent expense	60 000
Wages and Salary Expense	110 000
Advertising Expense	9 000

Question 3 (21 Marks)

Required:

PART A (11 Marks)

Fill in the blanks with suitable word/words . Only indicate the missing word on your answer sheet.

1. The copy of a customer's account with the bank is called a
2. The cheques received are entered on the of the bank column of cash book.
3. Bank Reconciliation statement is prepared to the bank balance as shown by the cash book and the bank statement.
4. Cheques issued are posted on the side of the bank column of Cash Book.
5. The credit column of bank account should be equal to column of cash book and debit column of the bank account should equal to column of cash book, to identify any differences.
6. Overdraft means a balance. [Favourable/unfavourable].
7. The balance of cash book is a in the case of overdraft.[debit/ credit].
8. Interest received by the bank the balance of cash book. [adds to/reduces]
9. Bank charges will appear on the side of the cashbook and the side of the bank statement. (Debit/Credit)

PART B (10 marks)

On April 30, 2018, Rohan had an overdraft of N\$16,000 as shown by the bank statement, total payments of N\$3 000 and total receipts of N\$1 700 on his bank account. He issued cheques of N\$8,000 which were not presented to the bank for payment. There was a debit on his bank statement of N\$500 for interest, N\$200 for bank charges and a cheque of N\$5 000 was paid into the bank but the same was debited twice in the cash book. A receipt from a customer totalling to N\$1 000 is indicated on the bank statement. This amount was incorrectly paid into the bank account as it relates to the owner's private bank account.

Required:

Update the cashbook and prepare Bank Reconciliation Statement for April 2018.

Question 4 (23 Marks)

The following information related to Mr. William for the period ended 30 April 2018:

	\$
Interest charged to debtors	326
Carriage charged to debtors	3,290
Cash purchases	12,735
Returns inwards	1,938
Bad debts written off	853
Cheque payments to suppliers	64,320
Discount received	1,717
Allowance to debtor for damaged goods	500
Cash sales	76,321
Debtor's cheques dishonoured	2,639
Purchases Returns	1,222
Credit sales	132,845
Discount allowed	3,699
Transfer of debit balance in Sales Ledger to Purchases Ledger	2,850
Credit purchases	70,394
Cheques received from debtors	144,820
Debit balances in Purchases Ledger at 30 April 2018	563
Credit balances in Sales Ledger at 30 April 2018	2,154
Provision for Doubtful debts	4,500

Balances in the books of Mr William at 1 April 2018:

Sales Ledger Debit : \$43,628

Credit: \$1,240

Purchases Ledger

Debit: \$324

Credit :\$24,695

Required:

Prepare the Purchases Ledger Control Account and Sales Ledger Control Accounts as they would appear in the General Ledger of Mr William for the year ended 30 April 2018

Question 5 (5 Marks)

The Milkshake Bar provided you with the following information regarding the remuneration of the only employee, Vanilla, for the month of April 2018.

Name	Job	Basic monthly salary	Over time
Vanilla	Chef	10 000	12

Additional information:

- A month is considered as 150 hours. Hours in excess of the normal hours are remunerated at 1.5 times the normal rate.
- Income tax is deducted at 17% of the total taxable income.
- Social Security is deducted at the maximum rate.
- Milkshake Bar pays a bonus to Vanilla calculated on 0.09% of the turnover. The turnover for April 2018 had been N\$340 000.

Required:

Draw up a remuneration schedule indicating Vanilla's net pay.

END OF PAPER