



**NAMIBIA UNIVERSITY**  
OF SCIENCE AND TECHNOLOGY

**FACULTY OF COMMERCE, HUMAN SCIENCES AND EDUCATION**  
**DEPARTMENT: ACCOUNTING, ECONOMICS AND FINANCE**

<b>QUALIFICATION:</b> Bachelor of Accounting/ Bachelor of Accounting (Chartered Accountancy)	
<b>QUALIFICATION CODE:</b> 07BOAC/07BACC	<b>LEVEL:</b> 7
<b>COURSE:</b> Computerized Accounting 301	<b>COURSE CODE:</b> CAC710S
<b>DATE:</b> June 2022	<b>SESSION:</b> Morning
<b>DURATION:</b> 3 Hours	<b>MARKS:</b> 100

<b>FIRST OPPORTUNITY EXAMINATION QUESTION PAPER</b>	
<b>EXAMINER(S)</b>	Y. Elago and E. Kangootui
<b>MODERATOR:</b>	E. Milijala

**THIS QUESTION PAPER CONSISTS OF 7 PAGES.** (Excluding this front page)

**INSTRUCTIONS**

1. This assessment paper is made up of **three** questions which are related.
2. Read the whole question paper before you start.
3. Make sure that your student number appears on the reports. **(Computer printout)**.
4. It is your responsibility to ensure that all the reports are handed in.
5. Use of internet or any communication devices during the assessment is prohibited.
6. Questions relating to this paper may be raised within the first 30 minutes of the assessment. Thereafter, candidates must use their initiative to deal with any perceived errors or ambiguities and any assumption made by the candidate should be written and submitted together with the reports.
7. Round off all calculated amounts to two decimal places.

**QUESTION 1****(25 Marks)**

Mr. Kanyengela started a construction company in Oshikuku a few years back. The company specialize in construction of residential houses. He wants to make it grow much bigger to be able to compete with large constructions companies. He recently bought an accounting program and asked you to process all his records on this new program. He named the company as the Tutungeni construction (Pty) Ltd.

You are required to create a new company on the "C" drive, using the following information.

Company name : Student Number  
Financial year : 1<sup>st</sup> September 2020 – 31<sup>st</sup> August 2021  
Date format : 01/09/2020  
Processing method : Balance forward  
Bankers : Bank Windhoek  
Printing : Plain Paper  
Supplier processing : **No GRN, No purchase and sales orders to be processed.**

You are provided with the following list of account balance details for Tutungeni construction (Pty) Ltd, as at 1<sup>st</sup> September 2020.

<b>List of accounts balances as at 1<sup>st</sup> September 2020:</b>	<b>N\$</b>
Loan from – FNB Namibia (25 years)	150 000
Accumulated loss	9 500
Revenue	920 900
<b>Construction costs:</b>	174 000
Bricks, cement, sand, and concrete stones	98 000
Salaries and wages (administration workers)	46 500
Petrol and diesel for construction vehicles	8 900
Water costs (@ construction sites)	4 100
Estates agents' fees	58 500
Rent: Plant and machinery	44 710
Salaries and wages (site workers)	56 000
Suppliers' settlement discount	4 600
Subcontractors' fees	3 400
Concrete mixer & other machinery	75 000
Motor vehicles (Construction)	130 000
Office tables	160 000
Office building	960 000
House plans drawing fees	8 500
<b>Account payables:</b>	
Builder's warehouse (BW001)	49 600
Build it (BI002)	36 500
<b>Account receivables:</b>	
Chipanzee farm (CHF02)	96 000
Namakau (NAM01)	149 400
Ntelamo (NTE03)	3 400 (CR)

Share Capital: Authorized share capital of the Tutungeni Construction (Pty) Ltd are 500 000 shares (N\$ 1 800 000). Total number of issued shares is 190 000, all shares issued up to date were issued at par value.

Other information:

Non- Current assets owned by the organization are depreciated as follows:

- All non- current assets owned by the Tutungeni Construction (Pty) Ltd are depreciated using the fixed instalment method.
- Depreciation is calculated on assets in existence at the end of each year, using the basis of one month's ownership.
- All non-current assets have a useful life of 10 years.
- Office building is not depreciated.

<b>Non – current assets</b>	<b>Date acquired</b>	<b>Residual value (N\$)</b>
Office Building	1 September 2015	-
Concrete mixer (Construction)	31 October 2016	20 000
Motor vehicles (Construction)	28 February 2016	30 000
Office tables, chairs &shelves	1 September 2016	40 000

Required:

You are required to capture the opening balances of the Tutungeni construction (Pty) Ltd accounts, including accumulated depreciation for all non – current assets, as at 1<sup>st</sup> September 2020.

**UPDATE YOUR TRANSACTIONS BEFORE PROCEEDING TO THE NEXT QUESTION.**

**YOU ARE NOT REQUIRED TO PRINT ANY REPORT AT THIS STAGE.**

**QUESTION 2****(25 Marks)****PART A****YEAR- END ADJUSTMNET:**

You are required to process the year- end adjustments provided to you. All adjustments should be processed at the end of financial year (period 12).

- Income tax of the year was determined to be N\$40 140 by NAMRA, payable in the next financial period.
- On 31 August 2021 it was discovered that the total invoice amount paid for a motor vehicle on 28 February 2019 was over-cast in error by N\$ 30 000. No adjustment was made for this error.
- The directors of the company declare dividends on all issued share at N\$ 0.50 per share.
- Due to the various reasons debtors were not settling their accounts on time. The directors of the company decided to make a provision for debtors who they think will not pay. this amount was estimated to be N\$ 21 410 for the current year.
- Total amount paid for rent on plant and machinery covers from 1 September 2020 to 30 November 2021.
- Provide depreciation on all non- current assets owned by the company for the current financial year end.

**PART B****(50 Marks)**

The bookkeeper of the firm processed all daily transactions for payments and receipts for August (**period 12**) before he got another job at a company overseas. Mr Kanyangela is concerned about the substantial difference between the cash book and bank statement balance. He provided you with the following information to help him finalize the cashbook and bank reconciliation.

**Bank reconciliation statement of the Tutungeni construction (Pty) Ltd as at 31 July 2021****N\$**

<b>Credit balance as per cash book</b>	<b>7500</b>
<b>Credit</b> outstanding EFT's no:	
EFT no – 20	5 000
EFT no- 252	15 000
EFT no – 254	25 100
<b>Debit</b> incorrect EFT no: 324	10 800
<b>Debit</b> outstanding deposits	44 500
<b>Credit</b> incorrect deposit	33 300
<b>Credit</b> balance as per bank statement	<b>15 600</b>

The following were observed during the comparison of the cash book and bank statement transactions of **August 2021**:

- The bank statement had a favorable balance of N\$ 19,550 and cash book had a favorable balance of 4,500 as at 31 August 2021.
- EFT no .20, Processed for fire insurance, is not correct, therefore it must be cancelled.
- EFT of an amount of N\$30 000 on the 28 August 2021 from one of the firm debtors (Sinvula) in a payment of account but no entry in the cash book.
- EFT no 252 appears on the August 2021 bank statement but not EFT no 254.
- The outstanding deposit on July's bank reconciliation statement was still not found on August's bank statement. On closer examination it was found that the amount of N\$54 400 which appears on the bank statement of August is correct according

- to the deposit slip. The bookkeeper has entered it as 44 500 in the cash book. This was made by one of the customers; Chimpazee farm in settlement of the account.
- f) Both, the incorrect EFT no. 324, and the incorrect deposit have been corrected on the August 2020 bank statement.
  - g) Processed EFT no. 308 for N\$18 050 in settlement of account for builder warehouse of which the amount was outstanding for one month now but no entry in cash book.
  - h) EFT of N\$ 2 400, received from Ntelamo in August must be reversed.
  - i) A tenant who rents one of the firm houses, A van wyk, paid 13 350 at the bank for the month of August 2021.
  - j) An EFT Payment of N\$ 60 550 from Ntelamo, was not recorded.
  - k) A deposit of N\$ 30 000 made on 28 August 2021 does not appear on the bank statement.
  - l) The EFT of N\$2 050 was erroneously debited twice by the bank on the bank statement of the Tutungeni constructions in August 2021:
  - m) The bank statement shows the following charges:

Interest on overdraft	N\$ 2 200
Service fees	N\$ 1 900
  - n) According to the bank statement, a stop order for N\$ 9 100 is in favor of Shimati consultant for training which was given to the Tutungeni (Pty) Ltd constructions employees.
  - o) The bank statement has been erroneously debited with eft no. A268, N\$3 950. The eft was from Build together.
  - p) The bank has been credited with a deposit of N\$6 400 to the Tutungeni bank statement. This deposit was made by the owner for his personal bank account.
  - q) EFT no .308 for N\$18 050 appears in the cash book but not on the bank statement.

**Required:**

Process the above transactions, update, and print the following reports:

1. You are required to make the necessary entries in the cash book (update the cash book) of the Tutungeni construction (Pty) Ltd for August transactions, (in Period 12). Print out a cash book detailed ledger as at that period.
2. Prepare a bank reconciliation statement of the Tutungeni construction (Pty) Ltd for August in period 12. Print the bank reconciliation report at the same date.
3. Print out a **detailed ledger** for the year ended 31<sup>st</sup> August 2021  
(View – General ledger – Transaction – Detailed ledger)
  - **Account starts 1000 – Account end 9990**
  - **Sub account start 000 – Sub account end 999**
  - **Period 1 – period 12**
4. Print out **suppliers** and **customer's** detailed ledgers.
  - **Customers: View – Customers – Detailed ledger – By customers**
  - **Suppliers: View – Suppliers – Detailed ledger – By suppliers**
  - **Period: 1 – Period 12**

=====**End of final assessment**=====