

King's College, Budo
Senior Three 2020
Term 1 Half Term Holiday Package
Entrepreneurship Education

Instructions to S3 Students:

Kindly:

- glue this revision test paper in your workbook before attempting each question.
- attempt these questions individually.
- marks obtained will be used as part of student's term's work.
- use a new picfare counter book for this work. This book shall then remain your extra work book.
- exercise a high degree of creative reasoning and writing.
- hand in the work on the first day of beginning of term to your respective teacher.

Note:

- (i). For any extra work needed as an individual, contact your group teachers.
1. The following transactions were extracted from the books of **Ms. SENG GROcery** during the month of Marh, 2010.

March	01	Commenced business with cash shs. 2,500,000
	02	Bought office furniture for cash shs. 50,000
	04	Sold goods worth cash shs. 337,000
	05	Purchased goods for cash shs. 625,000
	06	Sold more goods for cash shs. 537,500
	08	Paid employee's wages cash shs. 156,250
	09	Bought goods for cash shs. 937,500
	10	Sold goods for cash shs. 593,750
	13	Received cash from John in settlement of his debt shs. 375,000
	16	Bought motorcycle for cash shs. 1,250,000
	17	Paid rent for cash shs. 43,750
	18	Purchased more office furniture for cash shs. 37,500
	20	Paid for electricity and lighting expenses cash shs. 6,250
	21	Received commission on sales cash shs. 50,000
	22	Bought goods for cash shs. 937,500
	23	Sold goods for cash worth shs. 750,000
	24	Paid tax for cash shs. 31,250
	25	Sold goods for cash shs. 1,000,000
	27	Bought office computer shs. 406,250
	28	Sold old office furniture for cash shs. 31,250
	29	Purchased office furniture for cash shs. 63,125
	30	Sold goods worth cash shs. 475,000
	31	Cash sales todate shs. 337,500
	31	Deposited cash into bank shs. 312,500

Required:

- (a). Carry out double entry booking for Ms. Senga Grocery and balance off the accounts.
 - (b). Kindly, take note of the following transactions:
 - (i). March 13, (Dr. Cash A/C and Cr. John's A/C); and close John's A/C since he had a debt with the business.
 - (ii). March 28, (Dr. Cash A/C and Cr. Office Furniture A/C);
 - (iii). March 31, (Dr. Bank A/C and Cr. Cash A/C)
2. You have saved enough capital to establish a large - scale brick making project in your community:
- (a). What factors will you consider when buying raw materials for your project?
 - (b). Describe five requirements you would need for your business.
 - (c). Explain the role you will undertake as a manager for your business.
 - (d). What challenges are you likely to face when operating your business?
 - (e). In what ways will you motivate your workers in your project?
 - (f). Outline four activities you will carry out while dealing with difficult workers in your project.
3. (a). Give four ways in which agribusinesses are important to your community.
- (b). State any two
 - (i). types of income.
 - (ii). reasons why people save their income.
 - (c). (i). Define the term "pre-operating" expenses.
(ii). Give any three examples of pre-operating expenses.
 - (d). (i). State two objectives of forming business associations in Uganda.
(ii). Give two factors which determine size of a business.
 - (e). (i). List two characteristics of a good goal.
(ii). Give two uses of goal setting in a business environment.
 - (f). (i). State two principles that govern operation of a co-operative society.
(ii). Give two advantages of running a sole proprietorship business.
 - (g). State two examples in relation to business requirements:
 - (i). fixed capital,
 - (ii). Working capital.
 - (h). (i). State two factors to consider before making a business decision.
(ii). List two any types of business risks.

END