

P553/1

ENTREPRENEURSHIP

Paper 1

APRIL. 2023

2 hours



SHAPTA JOINT ASSESSMENT BOARD

Uganda Certificate of Lower Secondary Education

S.3 ENTREPRENEURSHIP

Paper 1

2 hours

INSTRUCTION TO LEARNERS

Attempt **all** questions in **section A**

Choose any **four questions** from **section B**

SECTION A

1. Bank notes and coins are a country's legal tender.

(a) Why is money regarded as a legal tender? (01 mark)

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(b) As an entrepreneurship student sensitize the students of your school about the special features of money. (04 marks)

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2. Many people prefer to keep their money in cash form rather than investing it.

(a) What are the benefits of investing rather than saving? (02 marks)

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(b) Give any three services offered by commercial banks. (03 marks)

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3. (a) An account is a record of financial dealings between a customer and a bank. Identify any three types of bank accounts. (03 marks)

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(b) Outline any two requirements for opening up a bank account. (02 marks)

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4. (a) Savings and Credit Cooperative Societies (SACCOs) have done tremendous work in the economic development of Uganda. Apart from SACCOs, identify any other three legal forms of business ownership.

(03 marks)

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(b) Why do people prefer doing business alone? (02 marks)

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SECTION B

5. (a) Businesses in Uganda prefer receiving cash payments for their goods and services. As an Entrepreneurship student, write a speech to the traders of Makindye division educating them about the benefits and challenges of using cheques for making payments.

(b) Using the knowledge, you acquired while studying cheques in banking,

(i) Draw a simple specimen for a cheque leaf.

(ii) Make a write up educating traders in your home town about the different parties of a cheque.

(c) Mr. Luba took a cheque to Stanbic bank for payment of the goods he had supplied to SCACO. Unfortunately, his cheque was dishonoured.

(i) What is the meaning of “his cheque was dishonoured”?

(ii) What could have been the reasons for dishonouring his cheque?

(c) Assuming that your father gave you Ug shs 100,000/= in the denominations of

(a) Ug shs **50,000/=** note

(b) **Two ug shs 5,000/=** notes

- (c) Ug shs 20,000/= notes
 (d) Two ug shs 10,000/= notes

Required: Fill in that amount in the deposit slip

DEPOSIT SLIP		Date.....																								
From <div>Details of depositor</div> <div>Name</div> <div>Phone Number</div> <div>I accept the conditions printed on the reverse side.</div> <div>Signature</div> <div>Teller's stamp and signature</div>	Currency used..... <table border="1"> <tr><td>Denomination</td><td></td></tr> <tr><td>50,000</td><td></td></tr> <tr><td>20,000</td><td></td></tr> <tr><td>10,000</td><td></td></tr> <tr><td>5,000</td><td></td></tr> <tr><td>2,000</td><td></td></tr> <tr><td>1,000</td><td></td></tr> <tr><td>500</td><td></td></tr> <tr><td>200</td><td></td></tr> <tr><td>100</td><td></td></tr> <tr><td>50</td><td></td></tr> <tr><td>Total cash</td><td></td></tr> </table>	Denomination		50,000		20,000		10,000		5,000		2,000		1,000		500		200		100		50		Total cash		To <div>Details of account holder</div> <div>Account number</div> <div>Name</div> <div>Phone Number</div> <div>Source of funds</div>
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6. (a) "A tax is a non-quit proquo". What is the meaning of this statement?
 (b) Ugandans have always paid taxes to Uganda Revenue Authority.
 (i) Identify any four examples of taxes collected locally from your community.
 (ii) As a student of entrepreneurship, write a letter to the Head teacher clearly informing her the relevance of paying taxes.
7. Kosoro, Magezi and Kaguta met at Katwe Restaurant to discuss on matters concerning opening up a business venture. They also decided to draft the guidelines to follow while operating such a business.
 (i) Which kind of business can the three startup?
 (ii) Which name is given to such guidelines?
 (iii) Clearly explain some of the components of the guidelines above.

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