**LOWER SECONDARY DEVELOPMENT CURRICULUM**

**ENTREPRENEURSHIP EDUCATION**

**MID-TERM ONE ASSESMENT TEST 2024**

**S.3**

**Time: *1 hour :30 minutes***

**Instructions:**

* ***This paper consists of two section (A) and (B)***
* ***Section (A) is compulsory***
* ***Attempt only one question in section (B)***

**SECTION A (40 MARKS)**

***Qn. 1 a)***

1. What is a business risk? ***(1 mark)***
2. Outline any three **(3)** risks in business. ***(3 marks)***
3. Mention any four **(4)** principles of ethics towards our customers.  ***(4 marks)***
4. ***i).*** List any two fixed assets used in business. ***(2 marks)***

***ii).*** Write any two **(2)** current assets used in business. ***(2 marks)***

1. Write any four **(4)** E-businesses in Uganda. ***(2 marks)***
2. Outline any four **(4)** types of businesses in your community.
3. Mention any four **(4)** users of accounting information.
4. Outline any four **(4)** types of subsidiary books.
5. ***i).*** Define business ideas.

***ii).*** List any three **(3)** sources of business ideas in your community.

1. Mention any four **(4)** methods used for collecting data for businesses.
2. Identify any four **(4)** characteristics of an Entrepreneur.

**SECTION B**

***Choose one question from this section.***

***Qn. 2.*** Opio a wholesaler in Ongino town council had the following assets and liabilities for the month of January 2022.

|  |  |
| --- | --- |
| ***Details*** | ***Amount in shillings*** |
| Capital | 100,000 |
| Computer | 30,000 |
| Television | 20,000 |
| Furniture | 15,000 |
| Machinery | 10,000 |
| Creditors | 5,000 |
| Bank overdraft | 10,000 |
| Net profit | 60,000 |
| Drawings | 10,000 |
| Debtors | 30,000 |
| Stock | 10,000 |
| Cash at bank | 15,000 |
| Cash at hand | 5,000 |

***Task***

You are required to prepare Opio’s balance sheet for the month of January 2022.

***Qn. 3.*** Waswa had the sales for the month of April 2019.

1st April, sold goods on credit to the following customers.

Sold goods shs. 60,000 to Kato invoice 021.

Sold goods shs. 100,000 to Amina invoice 022.

4th April, sold goods to Akello shs. 20,000 invoice 023.

7th April, sold goods to Ziwa shs. 50,000 invoice 024.

Sold goods to Akwi shs. 40,000 invoice 025.

10th April, sold goods to Brian shs. 160,000 invoice 025.

Sold goods shs. 100,000 to Grace invoice 026.

12th April, sold goods to Alupo shs. 150,000 invoice 027

Task

You are requested to prepare the sales journal and post the transactions to their respective ledgers.

**END**