**ENTREPRENEURSHIP EDUCATION**

**845/1**

**PAPER 1**

**LUWANGULA SECONDARY SCHOOL**

**S.3 END OF TERM 1 ASSESSMENT, 2024**

**ENTREPRENEURSHIP EDUCATION**

**PAPER 1**

**2 hours and 30 mins**

**INSTRUCTIONS**

This paper consists of section A and B.It has **five** examination items

Answer all questions in section **A** and one from **B**

Answer 4 questions only

All questions carry equal scores i.e., 20 scores

**SECTION A (60 SCORES)**

**Item 1**

During the covid- 19 pandemic in 2020, very many people were struggling to improve their welfare, MUNIL and OCHOLA decided to join the little funds they had and started up an egg dealing business. They often woke up early at 6:00am to start their business and closed up late at 10:00pm, they convinced very many customers to buy eggs. Their target was to at least earn 50,000 ugx shs a day. They faced high competition from hajjarah Egg suppliers but they didn’t give up. In order to win competition, they decided to embark on free delivery, carried out market research, gave discounts to customers and also sold goods on credit basis. Right now, MUNIL and OCHOLA are one of the most successful entrepreneurs in MBALE CITY despite the challenges they are going through as entrepreneurs.

**Task**

As a student of entrepreneurship education

a) Identify any five (5) entrepreneurial qualities/characteristics that are possessed by MUNIL AND OCHOLA

(10 scores)

b) Identify any five (5) challenges faced by entrepreneurs in Uganda today

(05 scores)

c) What are the solutions to the above-mentioned challenges in 3(b) above?

(05 scores)

**Item 2**

Munil is drafting a document to act as a management tool to help keep focus on the nature of business in order to achieve the set goals.

**Task**

As a student of entrepreneurship education

(a) Describe the components he can include to make this document complete.

(10 scores)

(b) Prepare a marketing plan of your own choice

(10 scores)

**Item 3**

Many traders in Mbale city are against the government for charging them high taxes which is affecting their profit margins. Besides they are of a view that taxes are collected at a time when they aren’t ready to pay. Worst of all tax authorities are discriminative which has made traders to evade tax.

**Task**

As a student of entrepreneurship education

a) Advise the traders of Mbale city on the importance of paying taxes to the government

(10 scores)

b) Why do you think traders dodge paying taxes?

(05 scores)

c) Guide the government on any five (5) principles of a good tax system

(05 scores)

**SECTION B (20 SCORES)**

**Answer only one question from this section**

**Item 4**

The following transactions were extracted from books of Maseru for the month of March 2024

March 1st started business with cash shs 100,000 and banked shs 50,000

2nd bought goods by cheque shs 100,000

3rd paid rent by cheque shs 50,000

6th paid cash into the bank shs 30,000

8th sold goods and received cash shs 80,000

10th withdrew cash from the business for personal use shs 5,000

16th received a cheque from opio shs 50,000

20th deposited cash into the bank shs 10,000

23rd withdrew cash from the bank for office use shs 50,000

26th paid for wages in cash shs 10,000

28th cash purchases shs 5,000

However, he doesn’t know how to enter the above transactions

**Task**

As a student of entrepreneurship education

a) Prepare a Two column cash book for Maseru

(10 scores)

b) Prepare the respective ledger accounts and there after extract a trial balance

(10 scores)

**Item 5**

Kamukamu Enterprise had the following records for the month of July, 2024.

|  |  |  |
| --- | --- | --- |
| **Description** | **No.** | **Amount** |
| Incoming invoices:  July 1st- Okello  5th- Opio  8th- Oporo  15th - OKuku  Outgoing invoices:  July 2nd - Sandra  5th - Stella  20th - Sarah  Incoming credit note:  16th – Opio  19th – Okuko  Outgoing credit note:  14th – Sandra  30th - Stella | 002  004  005  008  001  009  020  030  040  020  025 | 400,000  800,000  750,000  820,000  620,000  440,000  380,000  50,000  80,000  30,000  20,000 |

*Required;*

a) Prepare relevant journals (16mks)

*b)* Open up the general ledger accounts (04mks)

End