

UGANDA MARTYRS UNIVERSITY, NKOZI CAMPUS

FACULTY OF BUSINESS ADMINISTRATION AND MANAGEMENT

DEPARTMENT OF ACCOUNTING AND FINANCE

BSC ACC & FIN III

SEMESTER TWO 2021/2022

COURSE UNIT: COMPUTERIZED ACCOUNTING

CODE: BSCIT322

DATE: 19TH JULY, 2022

TIME: 9:30 PM – 12:30 PM

Instructions:

- Attempt any 3 Questions
- Question One is COMPULSORY
- All questions carry equal marks
- Snip and save your work as a word document in your NAME and REGISTRATION NUMBER
- Don't write anything on the question paper.

Question One (Compulsory)

- Why is it important for an accountant to do bank reconciliations (2 Marks)
- Mention any four causes of difference between cash at bank as per the bank statement and cash at abank as per the sytem (8 Marks)
- State the steps of setting VAT using quick books (8 Marks)
- Mention any five preferences you would set after setting a company and explain why you would set them (10 Marks)
- What challenges would such a system pose to the company *Don't explain* (5 Marks)

Question Two

Your Name Business sells phones from a lock up at Jinja Road Plot 234 Kampala. Telephone: 070 013245. The business is a sole proprietorship owned by you.

As at 1st May 2022 the following information was available

Stock	Cost price	Selling Price	Stock on Hand
Techno Y2	150,000	180,000	100
Phantom 6	600,000	800,000	10
Infinix	250,000	350,000	40

- The VAT rate is 18%
- The exchange rate is set at 1\$:3500

Joan Phonez Trial Balance As At 30th April 2022

ACCOUNTS	DEBIT (UGX)	CREDIT (UGX)
Equity		38,000,000
Furniture	5,000,000	
Accumulated depreciation on furniture		1,000 000
Computers	10,000,000	
Accumulated depreciation on computers		2,000,000
Inventory	35,000,000	
Trade receivables	4,500,000	
Trade payables		5,000,000
Loan – equity bank		10,000,000
Loan – DFCU (8 months)		2,000,000
Prepaid rent	500,000	
Bank overdraft		4,000,000
Accrued salaries		1,500,000
Bank – Ugx	5,000,000	
Bank – Usd	3,500,000	
TOTAL	63,500,000	63,500,000

Receivables		Payables	
Faith	2,000,000	Rana	200,000
Annet	1,500,000	Nickson	3,000,000
Agatha	1,000,000		

She also made the following transactions during the month:

- 1 Bought 5 Phantom phone from Techno Uganda on credit
- 2 Sold 3 Techno Y2 to Faith on account
- 3 Sold 1 Phantom 8, 2 Techno Y2 and 7 Infinix on cash
- 4 Made an order for 2 Techno Y2 5 Phantom and 3 Infinix from Rana
- 5 Sold to Faith 3 Phantom 8 and 1 Techno Y2 to Annet on credit
- 6 Received phones order for on 4th
- 7 Faith paid shs 400,000 and the balance was declared a bad debt
- 8 Faith returned one phantom 8 due defective battery. The amount was applied to the invoice
- 9 Paid wages by cheque shs 200.000
- 10 Transferred 200 Usd to Bank Ugx

Required: Extract

- i. Trial Balance
- ii. Bank Account
- iii. Customers

Question Three

Your Name is a hospital located on Goers Road Entebbe, P.O Box 772 Entebbe, Tel: 041 4499872, E-mail: Victoria@infocom.co.ug. Website: www.victomedics.co.ug. Create this file and set July 2022 as its financial year.

Set up the following item service list

Name	Description	Income account	Rate S
Massage	Message therapy	5060 Therapy sales	600per
Sauna	Sauna service	5060 Therapy sales	800per
CT Scan	Ct Scan	5062 Scan fees	570per
Ultra Sound Scan	Ultra Sound Scan	5062 Scan fees	500per
Ex-ray	Ex-ray service	5062 Scan fees	300per
Cervical cancer screening	Cervical cancer screening	5062 Scan fees	200per
Prostate Screening	Prostate Screening	5062 Scan fees	450per
Dialysis	Dailysis service	5060 Therapy Sales	700per
Brain Tumor screening	Tumor Screening	5060 Scan fees	950per
MPS screening	MPS screening	5065 Lab fees	150per
Widal screening	Widal screening	5065 Lab fees	200per
HIV screening	HIV screening	5065 Lab fees	350per
Brussellus Screening	Brussellus Screening	5065 Lab fees	300per
TB screening	TB screening	5070 Surgery fees	850per
Dental surgery	Dental surgery	5070 surgery fees	900per

Record the following transactions during July 2022

- 1 Victoria invested \$ 2,490,000 in a bank account of the medical centre.
- 4 Paid \$ 10,000 by cheque for rent
- 6 Bought furniture and fittings \$3,250 paying by cheque from Kings Furniture LTD.
- 7 Bought medical supplies for \$6,300 cash from National Medical Stores.
- 8 Received 15 patients for CT Scan, 28 for MPS screening, 22 for prostate screening and 20 for HIV
Screening collecting cash.
- 11 Issued invoice number 4100 to Plan Uganda for 18 staff for dental surgery, 8 for TB screening, 26 for MPS screening and 10 for widal screening.

- 15 Issued invoice number 4101 to Mbale Resort Hotel for 28 clients for Sauna services, 32 for massage and 4 for Brian tumor screening.
- 18 Provided dental surgery to 20 patients, Ultra sound scan for 14 patients, Ex-ray for 12 patients, Dialysis to 6 patients and cervical cancer screening for 22 clients in Uganda women's effort to Save Orphans (UWESO) receiving a cheque.
- 20 Invoiced Rubong Army Barracks for 32 MPS clients, 10 dental surgery, 18 brussellus screening, 12 Ex-ray and 5 CT scan services.
- 21 Received full payment from plan Uganda for the services offered on 11th March 2016
- 25 Offered dental surgery to 15 patients, MPS screening to 11 patients, prostate screening to 22 clients and widal screening to 18 clients collecting cash.
- 25 Withdrew \$ 2,500 from the bank for personal expenses.
- 27 Received a cheque from World Vision in respect of 30 clients for sauna services, 8 patients for HIV screening and 36 patients for Ultra sound scan.
- 28 Received a cheque from Mbale Resort Hotel being payment on account.
- 28 Provided massage services to 40 clients and sauna services to 20 clients from Rock Classic Hotel collecting the money in cash.
- 31 Deposited all the money on the business bank account

Required:

- i. Bank Account
- ii. Customers
- iii. Item list

Question Four

The following balances were extracted from the accounting records of NAMCED. As at 31st August 2020, a business located in Kasokoso P.O. Box 456 Mityana Uganda. Tel: 0776 789900, email: namced@yahoo.com. Website: www.nameced.co.ug

Particulars	Amount S
Purchases	820,000
Sales	1,200,000
Returns inwards	50,000
Returns outwards	74,300
Stock 1/08/2019	180,000
Wages and salaries	72,000
Rent	15,800
Utility	12,000
Motor vehicles	100,000

Plant	108,000
Bad debts w/o	4,600
Bank current account	8,000
Discount allowed	12,000
Discount received	20,700
Bank savings account	20,900
Drawings	42,400
Debtors	21,800
Creditors	12,000
Capital	420,000
Provision for bad debts	3,000
Furniture	140,000
Land and buildings	120,000
Advertising	2,500

Additional information:

1. There were provisions for depreciation of \$ 12,000 and \$17,500 on motor vehicles and furniture respectively at the beginning of the year. These have been omitted from the books of accounts.
2. Stock at 08/31/2020 was valued at \$ 32,00
3. Utility expenses of \$9,800 and wages and salaries of \$6,900 had accrued
4. Depreciate motor vehicles by 5% and plant by 6% on straight line basis.
5. Rent of \$ 3,800 was prepaid.

Required: Extract

- i. Income statement - UK Standard
- ii. Balance sheet – UK Standard

END