**UGANDA CHRISTIAN UNIVERSITY**

**UNIVERSITY ADVENT SEMESTER 2024**

**PRACTICE QUESTION**

**COURSE UNIT: FUNDAMENTALS OF ACCOUNTING**

**DATE:**

**Question**

Nalyaka a medical officer established her private firm named Joy Medical Services which started its operations in January 2023. Create a QuickBooks Company file for Joy Medical Services and record the following transactions.

Jan 2. Nalyaka started with UGX 25,000,000 in a bank account in centenary Bank to establish a medical service.

Jan 3. Paid UGX 1,000,000 for one month’s rent to Sambwe Investments her land landlord through centenary bank.

Jan 3. Wrote a cheque for insurance UGX 2,000,000 to cover 4 months

Jan 4. Withdrew 2,000,000 from centenary bank to cash.

Jan 4. Paid for medical supplies worth UGX 1,500,000 in cash from Quality chemicals Inc.(cash payment is throiught a jjournal

Jan 5. Treated Mutuwa on credit UGX 1,250,000 and her sister Samali on credit UGX 1,700,000.

Jan 5. Treated Matere collecting UGX 2,000,000 cash

Jan 6. Treated Okello on credit of shs.1000,000 and Ochieng who paid cash Shs. 500,000

Jan 7. Deposited 2000,000 from cash account to centenary bank

Jan 8. Paid the following bills through centenary bank

|  |  |
| --- | --- |
| Telephone | Shs.100,000 |
| Allowances | Shs.2,000,000 |
| Water | Shs. 500,000 |
| Electricity | Shs. 600,000 |

Jan. 9. Received medical supplies on credit worth 2000,000 from Jena medicines

Jan 10. Received full payment from Mutuwa and her sister Samali which was banked directly on centenary bank.

Jan11. Treated the following on credit

|  |  |  |
| --- | --- | --- |
| Iv001 | Nabukenya | 500,000 |
| Iv002 | Kyomuhangi | 1000,000 |
| Iv003 | Chebrot | 1500,000 |

On the same day she treated the following who paid in cash

|  |  |
| --- | --- |
| Madrama C | 400,000 |
| Ajambo R | 1,000,000 |
| Ajamuge M | 2,100,000 |

Jan 12. Deposited all the money received in cash the previous day on her centenary bank account.

On Jan 15. Paid in full Jena medicines for medical supplies received on Jan 9 using money on centenary bank.

Jan 16. Received a donation of 10,000,000 from UNICEF Uganda which was to be used in children immunization in the month of February.

Required.

Prepare the following reports for the month of January 2023.

1. Statement of financial performance **(10 Marks)**
2. Statement of financial position (**10 Marks)**
3. Transaction List report for the period 01.01.2022 to 31.01.2022 and include only the following columns. TYPE, DATE, NAME, MEMO, ACCOUNT, SPLIT, DEBIT, CREDIT. **(5 marks**)