MARKING SCHEME
ANNUAL EXAMINATION FORM ONE 2023
BOOK KEEPING

1

i	ii	iii	iv	v	vi	vii	viii	ix	x
B	A	A	C	D	A	B	C	A	B

1 mark @ = 10 marks

2

i	ii	iii	iv	v
J	F	H	I	O

1 mark @ = 5 marks

3
A = 7149
B = 33,550
C = 20,960
D = 51,580
E = 2880
2 mark @ = 10 marks

4
(i) Expired goods
(ii) Low quality
(iii) Wrong type or size
(iv) Damaged goods
(v) Excessive quantity
2 mark @ = 10 marks

5. Users of accounting information
(i) owner of the business – They want accounting information in order to evaluate their business if they are making profit or loss
(ii) Investors – They need accounting information in order to determine if they can invest their money to generate profit
(iii) Tax inspector – They use accounting information to determine the amount of tax to be charged on the business

iv. Financial institution

v. Prospective Partner – They use accounting information ~~to~~ ~~it~~ in order to determine the amount of profit or loss to be shared in the business. (2 mark @ = 10 marks)

6. The need of book-keeping in business

(i) Determination of profit – it helps to determine whether the business is making ~~no~~ profit or loss

(ii) Knowledge of Credit transaction – it helps to maintain appropriate records of their Credit transaction

(iii) Control of business – The owner of the business need to keep proper records of ~~their~~ her/his financial Matters

iv. Tax assessment – Proper records helps to make assessment of tax to be paid

v. Determination of business financial position – it enables him or her to understand the value of asset, liabilities and the amount of capital contributed by the owner.

2 mark @ = 10 marks

SALES DAY BOOK

DATE	DETAILS	folio	INVOICE NO	INVOICE DETAIL	INVOICE TOTAL
1/4/2020	JALUU STORES 100 bags of salt 5500 @ 50 bags of sugar @ 750	SL_1		100 x 5500 = 55,000 50 x 750 = 37500	587500
10/4/2020	MAJAMBOZI 15 boxes @ 1700 ~~50 bags~~ 12 pairs of sandals @ 650	SL_2		15 x 1700 = 25,500 12 x 650 = 7800	33,300
16/4/2020	SALOME ~~15 boxes~~ - 20 pairs of bed sheet @ 300 - 50 T shirts @ 3500	SL_3		20 x 300 = 6000 50 x 3500 = 175000	181000
20/04/2020	KALUMANZIRA Sundry 36,000	SL_4		36,000	36,000
30/4/2020	BARAKA - 10 ~~packs~~ of banana @ 2500 - 10 bags of potatoes @ 600			10 x 2500 = 25000 10 x 6000 = 60000	85,000
30/4/2020	Transfered to sales account	GL			922,800

@ 0.72 = 15 marks

LE JALIIO STORES ACCOUNT

Dr | Cr

Date	Details	Amou	Date	Details	Amount
	Sales	587500			

MAJAMBOZI ACCOUNT

Dr | Cr

Date	Details	Amo	Date	Details	Amount
	Sales	33,300			

SALOME ACCOUNT

Dr | Cr

Date	Details	Amo	Date	Details	Amou
	Sales	181000			

KALUMANZIRA

Dr | Cr

Date	Details	Amo	Date	Details	Amount
	Sales	36000			

BARAKA ACCOUNT

Dr | Cr

Date	Details	Amount	Date	Details	Amount
	Baraka	85000			

GENERAL LEGER (ACCOUNT RECEIVAR

Dr | Cr

	Sales 922,800
	@ 0.72

INTHE BOOK OF MAGURU.

Dr — CASH BOOK (1) — CR

DATE	DETAILS	FOLIO	AMOUNT	DATE	DETAILS	FOLIO	AMOUNT
1/3/2005	Capital	2	230,000	2/3	Rates	3	15,600
5/3	Sales	5	74,000	3/3	Postage	4	5000
12/3	Mutamba	9	15000	6/3	Purchases	6	45,000
14/3	Sales	5	60,000	7/3	Wages	7	16,000
16/3	Sales	5	80,000	8/3	Aisha	8	2000
31/3	Sales	5	150,000	17/3	Drawing	10	2000
				24/3	Motor van	11	19500
				28/3	Rent	12	40,000
				31/3	Balance	c/d	463900
			609000				609000
31/4	Balance	b/d	463900				

@0.75 mans

9. IN THE BOOK OF ABC TRADERS
AS AT 30th DECEMBER 1998

(2)

Details	Amount	Amount
Sales	~~18462~~	18,462
Cost of goods sold		
Opening stock	3249	
Add purchases	11380	
Cost of goods available for sale	14629	
Less closing stock	2548	
Cost of goods sold	12081	
Gross Profit		6381
Expenses		
Motor expenses	520	
Salaries	150	
Rent and rates	670	
Insurance	111	
General expenses	105	
Total expenses	1556	
Net profit		4825

FINANCIAL POSITION AS AT 30th DECEMBER 1998

Details	Amount	Amount
Premises		1500
Motor vehicles		1200
Total non-current asset		2,700
Current Asset		
Stock	2,548	
Debtor	1950	
Cash at bank	1654	
Cash in hands	2040	
	8192	
Total Asset		10,892
Current Liabilities		
Creditors	1538	
		6654
Working capital		9354
Capital employed		
Financed by		
~~Add Net profit~~		
Capital	5 424	
Less Drawing	895	
Add Net profit	4~~525~~	4529
		9354

@ 0.5 mark = 15 marks