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2009/1 BGCSE

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BOOKKEEPING & ACCOUNTS

PAPER 1 2009/1

Friday 23 MAY 2025 1:00 P.M. – 3:00 P.M.

Additional materials:
None

MINISTRY OF EDUCATION
NATIONAL EXAMINATIONS

BAHAMAS GENERAL CERTIFICATE OF SECONDARY EDUCATION

INSTRUCTIONS TO CANDIDATES

Do not open this booklet until you are told to do so.

Write your School Number, Candidate Number, Surname, and Initials at the top of this booklet.

Answer **ALL** questions; show all working where appropriate.

Calculators are allowed.

ALL answers must be written in **INK** for Section B. Answers written in pencil **will not** be graded.

The number of marks available is shown in brackets [ ] at the end of each question or part question.

FOR EXAMINER'S USE ONLY	
SECTION A – Multiple Choice Questions (30 marks)	
SECTION B – Application Problems (70 marks)	
Question 1	
Question 2	
Question 3	
Question 4	
Question 5	
TOTAL MARKS 100	

This question paper consists of 25 printed pages and 3 blank pages.

16. How would you describe working capital?

A. The amount by which fixed assets exceed the current assets

B. The amount by which assets exceed the liabilities

C. The amount by which current assets exceed the current liabilities

D. The amount by which current assets exceed long-term debts [1]

Use the following information to answer questions 17 and 18

The following information is available for R. Johnson:

	$
Opening stock	2 500
Closing stock	1 800
Purchases	3 000
Sales	8 750
Carriage inward	350
Carriage outward	275

17. What is R. Johnson's cost of goods sold?

A. $4 050

B. $4 325

C. $3 700

D. $5 150 [1]

18. What is the amount of the gross profit or loss made by Johnson?

A. $4 700 profit

B. $4 700 loss

C. $4 425 loss

D. $4 425 profit [1]

19. Issa Bell, a sole trader, provided the following information:

	$
Land and Buildings	10 000
Debtors	7 500
Office Equipment	3 250
Prepaid Expense	710
Cash at Bank	8 500
Stock of Goods	6 240
Prepaid Revenue	500
Creditors	4 790
Fixtures and Fittings	4 230

What is the value of Issa Bell's total fixed assets and total current assets?

	FIXED ASSETS	**CURRENT ASSETS**
A.	$17 480	$22 950
B.	$22 270	$22 240
C.	$17 480	$23 450
D.	$23 720	$22 950

[1]

20. A firm has the following information on its books: cash $2 000, debtors $5 000, creditors $6 000, prepayments $500, accruals $300, mortgage $25 000, bank overdraft $3 000.

What is the value of the firms' total current liabilities and total long-term liabilities?

	CURRENT LIABILITIES	**LONG-TERM LIABILITIES**
A.	$6 300	$25 300
B.	$9 300	$25 000
C.	$9 300	$28 300
D.	$9 800	$25 000

[1]

21. What is the source document used to record cash paid or received in the cash book?

A. Invoice

B. Receipt

C. Debit note

D. Credit note [1]

22. A wholesaler in an effort to increase sales volume for the business and enjoy increase profits, offer discounts to customers.

Which statement(s) describes a trade discount?

i. An incentive for customers to pay within a specified period

ii. A reward for bulk buying

iii. A reduction in the list price of goods

A. i only

B. i and iii

C. ii and iii

D. iii only [1]

23. When is a cash discount given?

A. When settlement is paid in full

B. When settlement is paid promptly

C. When settlement is paid partially

D. When settlement is paid late [1]

24. “In business, final accounts are prepared at the end of each accounting period and all adjustments must be taken into consideration.”

What are the benefits of making adjustments when preparing final accounts?

1. assets are not overstated
2. net Profit is calculated as accurately as possible
3. expenses are shown as the amount paid rather than the amount incurred

A. 1 only

B. 1 and 2

C. 2 only

D. 2 and 3 [1]

25. The provision for bad debts figure for the year was subtracted from the debtors’ figure in the balance sheet. Why is this necessary?

A. To value debtors at the amount most likely to be received

B. To apply the historic cost concept

C. To align the balance on the sales control account

D. To write off bad debt [1]

26. ACD interest on loans is \$4 000 per month. The interest account as at January 1, 2024 had a credit balance of \$8 000. During the year ACD paid \$44 000 for interest. What is the position of the interest account as at December 31, 2024?

A. Interest accrued is \$20 000

B. Interest accrued is \$12 000

C. Interest prepaid is \$12 000

D. Interest prepaid is \$4 000 [1]

27. The following is in the debit side of the Rent Paid Account for June's Supplies for the year ended December 31, 2024. There is no opening balance on January 1, 2024. She agreed to pay $2 500 quarterly. What is the balance on 1 January 2025?

Rent Paid Account

2024		$
Jan. 3	Bank	2 500
Apr. 4	Bank	2 500
July 2	Bank	2 500
Oct. 1	Bank	5 000

A. $12 500 Debit

B. $2 500 Credit

C. $12 500 Credit

D. $2 500 Debit [1]

28. What happens when an error of original entry has been made?

A. Either the debit or the credit for a particular transaction is recorded in the wrong class of account

B. A correct figure is entered in the double-entry accounting records in the wrong person's account

C. An incorrect figure is entered on the correct sides of the correct ledger accounts

D. The transaction amount has been omitted from the double entry [1]

29. Azan's Enterprises, after checking his records realised that his sales account was overstated by $1 000, and his electricity account was overstated by $1 000. What type of error is this?

A. Error of Principle

B. Error of Omission

C. Compensating Error

D. Error of Original Entry [1]

30. Which error will affect the balancing of the trial balance?

A. A cheque from Sam has been debited in the bank account but not entered in Sam's account.

B. A cheque paid to Smith has been debited in Smythe's account.

C. A payment of printing was debited to the bank account and credited to the printing account.

D. The rent received account and the rent account was overstated by $500 [1]

TOTAL MARKS [30]

SECTION B

Application Questions
(70 Marks)

INSTRUCTIONS: ALL answers to this section are to be written in **INK** in the space provided. Marks for each item are shown in the brackets at the end of the question.

1. **YOU ARE REQUIRED TO:**

A. Define the term turnover as it relates to the final accounts of a business.

[2]

B. Explain the purpose of the folio columns in the general ledger.

[2]

C. The principle of double entry should be applied when recording transactions relating to expenses. How would you advise a junior accounts clerk on the application of the double entry principle relating to expenses? Give an example to support your answer.

[2]

D. Identify **ONE** (1) advantage of the double entry system.

[1]

E. Jordan King opened a convenience store in his neighbourhood on April 1, 2025.

The following transactions took place during the first week.

April 1 He pays $6 000 into a bank account of the business.
April 2 He bought stock by cheque for $2 500.
April 4 Cash sales $1 220 paid directly to the bank.

(i) Record the transactions for the first week into the various accounts. [6]

(ii) Balance the bank account on April 7, 2025. [1]

CAPITAL ACCOUNT								
Date	Detail		$		Date	Detail		$

BANK ACCOUNT								
Date	Detail		$		Date	Detail		$

PURCHASES ACCOUNT								
Date	Detail		$		Date	Detail		$

SALES ACCOUNT								
Date	Detail		$		Date	Detail		$

TOTAL MARKS [14]

[Turn over

2. **YOU ARE REQUIRED TO:**

A. State the use of the Sale Journal/Sales Day Book.

[2]

B. Identify **TWO** (2) sources of information for the purchases control account.

[2]

C. J. Brown owes Boss Ltd. $500. The accounts clerk also discovered that Boss Ltd. owes J. Brown $500. Advise the clerk how this should be treated in the control accounts.

[2]

D. J. Paul provided the following information:

Balance as at January 1 2024	
Opening debtors	$1 965
Opening creditors	$2 500
Totals for the year	
Credit sale	$6 190
Cash sales	$4 528
Purchases	$6 000
Returns inward	$260
Returns outward	$350
Discounts allowed	$630
Discounts received	$570
Payment to suppliers	$2 300
Receipts from debtors	$4 850
Bad debts	$440
Provision for bad debts	$620
Sales ledger balances set off against purchases ledger balances	$175
Balances as at Dec. 31 2024:	
Closing debtors	$1 800
Closing Creditors	$1 008

YOU ARE REQUIRED TO:

Select the relevant figures and prepare J. Paul's Sales Control Account for the year ended 31 December 2024.

Sales Control Account					
Date	***Detail***	***Amount***	***Date***	***Detail***	***Amount***

[8]

TOTAL MARKS [14]

3. The cashier of Charles Lundy's Paint and Variety store maintains a petty cash book using the imprest system.

On 1 May 2024 the balance on the petty cash book was $250 which is equal to the imprest. During the month thc following transactions took place:

May	3	Paid postage $50
May	16	Bought stationery $75
May	25	Bought stamps $25
May	28	Charles Lundy withdrew $50 for personal use

YOU ARE REQUIRED TO:

A. Describe the imprest system of petty cash.

____

____

____

____ [2]

B. Explain the purpose of the petty cash system.

____

____

____

____ [2]

C. In an effort to maintain internal controls, managers can use 'petty cash vouchers'.

Suggest **THREE** (3) ways petty cash vouchers can be used as a means to maintain internal control.

SUGGESTION 1

____

____ [1]

SUGGESTION 2

____

____ [1]

SUGGESTION 3

____

____ [1]

D. (i) Prepare the petty cash book using the following analysis columns: Postage, Stationery and Other. You are to include voucher numbers starting with #01 [5]

(ii) Balance the petty cash book at the end of May. [1]

(iii) Restore the imprest on June 1, 2024 from cash. [1]

Receipts	Folio Ref.	Date	Details	Voucher #	Totals	Postage	Stationery	Other
$					$	$	$	$

TOTAL MARKS [14]

[Turn over

BLANK PAGE

4. **YOU ARE REQUIRED TO:**

A. State the definition of a cheque.

[1]

B. Provide **ONE** (1) reason why cheques may be used instead of cash.

[1]

C. Explain the difference between an overdraft and a dishonoured cheque.

[2]

D. Determine when an account holder might set up a standing order.

[1]

E. T. Sands received his bank statement on May 31st 2024 and saw charges of $60 interest and $30 bank charges. Suggest **ONE** (1) reason for each of these charges.

CHARGE 1 – REASON

[1]

CHARGE 2 – REASON

[1]

F. Tim Jones is the owner of Tim's Electronics. The following transactions occurred during the month of April 2024:

Invoice # TE1235	10 April Mary Evans:	3 cellphones \$120 each 2 headphones \$50 each (Trade Discount 10%) Terms 5% in 10 days, Net 30.

On 20 April, Tim's Electronics received a cheque from Mary Evans paying her bill in full.

Complete the invoice and the cheque provided.

TIM'S ELECTRONICS STORE LTD.
(242) 356-2222
Nassau, The Bahamas

Inv.# ______________________ Date ______________

Sold to: ____

Qty	***Description***	***Unit \$***	***Amount \$***

[4]

Common Bank Ltd
905-09
#16 Bay Street
Nassau, The Bahamas

Date: 20 April 2024

Pay to the
Order of ____________________________________ $ ______________

____ DOLLARS

____________________________ ____________________________

0065:09-905

[3]

TOTAL MARKS [14]

BLANK PAGE

5. **YOU ARE REQUIRED TO:**

A. State **TWO** (2) reasons for using the cash book.

REASON 1

____

____ [1]

REASON 2

____

____ [1]

B. Explain why the updated cash book balance rather than the balance on the bank statement would appear in the balance sheet.

____

____

____

____ [2]

C. Suggest **TWO** (2) possible errors which may cause a difference between the bank statement balance and the cash book.

ERROR 1

____ [1]

ERROR 2

____ [1]

D. On December 31, 2024 the balance on A. Pinder's cash book (bank column) was $2 780 debit. The balance shown on the bank statement on that same date was $2 724.

The following items appeared on the bank statement but not on the cash book:

	$
Bank charges	51
Standing Order (insurance)	705
Credit transfers (received)	1 260

The following items were in the cash book but not on the bank statement:

	$
Cash Sales deposited	1 511
Cheque to supplier	951

i. Update A. Pinder's cash book (bank column) and bring down the updated balance on 1 January 2025.

CASH BOOK (BANK COLUMN ONLY)					
		$			$

[5]

ii. Prepare A. Pinder's bank reconciliation statement as at 1 January 2025.

	$

[3]

TOTAL MARKS [14]

End]

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School Number	Candidate Number
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BOOKKEEPING & ACCOUNTS

PAPER 2 2009/2

Friday 30 MAY 2025 9:00 A.M. – 12:00 Noon

Additional materials:
None

MINISTRY OF EDUCATION NATIONAL EXAMINATIONS

BAHAMAS GENERAL CERTIFICATE OF SECONDARY EDUCATION

INSTRUCTIONS TO CANDIDATES

Do not open this booklet until you are told to do so.

Write your School Number, Candidate Number, Surname and Initials at the top of this booklet.

Answer **ALL** questions in **Section A** and **ANY THREE** from **Section B**. Show all working where appropriate.

Calculators are allowed.

ALL answers must be written in **INK**. Answers written in pencil **will not** be graded.

The number of marks available is shown in brackets [ ] at the end of each question or part question.

FOR EXAMINER'S USE ONLY	
SECTION A Question 1	
Question 2	
SECTION B – ANY THREE Question 3	
Question 4	
Question 5	
Question 6	
TOTAL SCORE	

This question paper consists of 20 printed pages and 4 blank pages.

SECTION A – Mandatory Questions
(40 marks)

INSTRUCTIONS: You **MUST** answer the **TWO** questions in this section showing your working in the spaces provided. Marks available for each question or part of the question are indicated at the end in brackets [ ]. All working must be shown and is to be done in **INK** in the space provided.

1. The following information was taken from the trial balance of L. Wilson as at 31 December 2024. The business has two departments – Papers and Sweets.

	$
Capital	11 500
Drawings	3 600
Fixtures & Fittings (cost)	1 200
Freehold Shop (cost)	4 800
Depreciation Provision	400
(Fixtures & Fittings)	500
Debtors	1 200
Creditors	
Stocks – 1.1.2024	2 400
Papers	3 600
Sweets	
Sales	13 000
Papers	15 000
Sweets	
Purchases	9 600
Papers	10 800
Sweets	
Wages	
Papers	1 000
Sweets	2 400
General Expenses	140
Insurance	360
Balance at Bank	700

ADDITIONAL INFORMATION at 31 December 2024:

(i) Closing Stocks: Papers – $3 000; Sweets – $4 200,
(ii) Insurance and depreciation are to be apportioned equally,
(iii) General expenses are to be apportioned by sales,
(iv) Depreciation on fixtures and fittings is to be calculated at 5% on cost.

YOU ARE REQUIRED TO:

A. Define markup and state **ONE** (1) reason for using markup.

Definition: ____

____

Reason: ____

____ [2]

B. Describe what is meant by percentage of gross profit to sales and net profit to sales.

Percentage of Gross Profit to sales: ____

____

Percentage of Net Profit to sales: ____

____ [2]

C. Prepare a departmental Trading and Profit and Loss Account for the year ended 31 December 2024.

L. Wilson Ltd **Departmental Trading and Profit and Loss Account** **for year ended 31 December 2024**				
	Papers		**Sweets**	
	$	$	$	$

[12]

D. The industry average of the net profit to sales is 25% and the gross profit to sales is 40%.

(i) Suggest **TWO** (2) ways L. Wilson can improve her gross profit to sales to meet industry standards.

GROSS PROFIT TO SALES – SUGGESTION 1

____

____ [1]

GROSS PROFIT TO SALES – SUGGESTION 2

____

____ [1]

(ii) Suggest **TWO** (2) additional ways L. Wilson can improve her net profit to sales to meet industry standards.

NET PROFIT TO SALES – SUGGESTION 1

____

____ [1]

NET PROFIT TO SALES – SUGGESTION 2

____

____ [1]

TOTAL MARKS [20]

BLANK PAGE

2. Emmanuel Goodman operates a mini mart at #57 East Street, Nassau, Bahamas. He lost all of his stock and financial records in a fire on September 30, 2024. However, he was able to provide the following information.

	$
Opening Stock as at January 1, 2024	14 500
Amount owing to suppliers as at January 1, 2024	1 600
Payments to suppliers for the period	67 250
Amounts owing to suppliers as at September 30, 2024	1 100
Monies deposited in the bank for cash sales during	
January 1, 2024 to September 30, 2024	99 050
All sales were on a cash basis.	

YOU ARE REQUIRED TO:

A. Explain the following statement: "Incomplete records require the application of accounting principles."

____

____

____

____ [2]

B. State **TWO** (2) advantages of an incomplete record system.

ADVANTAGE 1

____

____ [1]

ADVANTAGE 2

____

____ [1]

C. Mr. Goodman has restocked his business and is thinking about setting up his accounting records. Explain to him why the single-entry system is not the most ideal method to use. Justify your answer with **TWO** (2) disadvantages.

DISADVANTAGE 1

____

____

____ [2]

DISADVANTAGE 2

____

____

____ [2]

D. (i) Prepare the purchases control account to calculate credit purchases for the period ending September 30, 2024.

[4]

(ii) It is the policy of Goodman to maintain a percentage of gross profit to sales of 20%. Calculate the cost of goods sold.

[1]

(iii) Calculate the value of the stock lost in the fire on September 30, 2024.

[5]

(iv) Goodman made no drawings in the period 1 January 2024 to 30 September 2024.

During November he made cash drawings, \$6400, and took goods for his own use, \$300.

State the double entry to transfer Goodman's drawings to his capital account at the year end.

[2]

TOTAL MARKS [20]

SECTION A – TOTAL MARKS [40]

SECTION B – Optional Questions
(60 marks)

INSTRUCTIONS: Answer any **THREE** of the four questions in this section. Show all working and complete all answers in **INK** in the spaces provided.

3. The following information relates to Future Enterprises, a manufacturing business, for the year ended August 31, 2024.

	$
Stock of Raw Materials (September 1,2023)	35 000
Finished Goods (September 1, 2023)	27 600
Work-in-progress (September 1, 2023)	15 250
Purchases of Raw Materials	87 620
Sale of Finished Goods	297 200
Carriage Inwards on Raw Materials	2 900
Plant and Machinery at cost	100 000
Royalties	7 000
Manufacturing wages	39 300
Rent	20 000
Factory Fuel and Power	17 750
Indirect Factory Wages	20 150
Office Salaries	13 450
Telephone	7 000

ADDITIONAL INFORMATION at August 31, 2024:

(i) Stock of raw materials $27 530; Stock of finished goods $15 900; Stock of work-in-progress $10 700,

(ii) Rent is to be apportioned: factory $\frac{3}{4}$ and office $\frac{1}{4}$,

(iii) 30% of the Telephone expenses goes to the factory and 70% to the office,

(iv) Plant and Machinery is to be depreciated at the rate of 15% per annum using the straight-line method.

YOU ARE REQUIRED TO:

A. Identify **ONE** (1) example of a fixed cost for Future Enterprises.

____ [1]

B. Identify **ONE** (1) example of a variable cost for Future Enterprises.

____ [1]

C. Explain, to the owners of Future Enterprises, why it is necessary to appropriate expenses between manufacturing costs and administrative expenses.

[2]

D. Work-in-progress is a vital component in the calculation of the cost of production.

Explain the importance of including work-in-progress in the total cost of production.

IMPORTANCE 1

[2]

IMPORTANCE 2

[2]

E. Prepare the manufacturing account of Future Enterprises for the year ended August 31, 2024 showing clearly the cost of production.

Future Enterprises Manufacturing Account For the year ended 31 August 2024		
	$	$

[12]

TOTAL MARKS [20]

BLANK PAGE

4. On January 1, 2024, M. Rolle consigned goods to R. Johnson valued at $5 000. It was agreed that Johnson would receive a commission of 5% on the sale of the goods. Rolle paid $600 for freight and $120 for insurance. On March 1, 2024, Rolle received an account sale from Johnson showing that all of the goods had been sold for $8 000 and the expenses incurred included selling expenses of $250 and import duties of $475.

YOU ARE REQUIRED TO:

A. (i) Prepare the Consignment Outwards to R. Johnson Account.

Dr.	**Consignment Outwards to R. Johnson**				Cr.
Date	Detail	$	Date	Detail	$

[8]

(ii) Prepare the Consignees' personal account in Rolle's books.

Dr.	R. Johnson				Cr.
Date	Detail	$	Date	Detail	$

[4]

B. State the difference between a proforma invoice and an invoice.

____

____

____ [2]

C. Explain how the consignor's personal account is treated in the books of the consignee.

____

____

____

____ [2]

D. Suggest **TWO** (2) advantages and **TWO** (2) disadvantages of consignment to the consignee.

ADVANTAGE 1

____

____

____ [1]

ADVANTAGE 2

____

____

____ [1]

DISADVANTAGE 1

____

____

____ [1]

DISADVANTAGE 2

____

____

____ [1]

TOTAL MARKS [20]

BLANK PAGE

5. The following information was taken from the books of Pink Sands Limited on 31 December 2024.

Paid-up Share Capital	100 000 Ordinary Share $0.05 each 40 000 6% Cumulative Preference Shares of $2 each
Loan Capital	30 000 5% Debenture of $1 each

YOU ARE REQUIRED TO:

A. (i) Calculate the value of the ordinary share capital and the cumulative preference share capital.

ORDINARY SHARE CAPITAL

____

____

____ [1]

CUMULATIVE PREFERENCE SHARE CAPITAL

____

____

____ [1]

(ii) Calculate the dividend payable in each year for Preference and Ordinary shareholders and record the amount in the appropriate column. All profits are to be distributed as dividends.

Year	1	2	3	4	5
Profits	$9 000	$2 000	$4 000	$10 000	$6 000
Preference Share Dividends					
Ordinary Shares Dividends					

[10]

B. State **TWO** (2) types of debentures.

DEBENTURE 1

____ [1]

DEBENTURE 2

____ [1]

C. Explain the difference between a Charge against Profit and an Appropriation of Profit.

____ [2]

D. Suggest **TWO** (2) benefits of Cumulative Preference Shareholder over non-cumulative Preference shareholders.

BENEFIT 1

____ [2]

BENEFIT 2

____ [2]

TOTAL MARKS [20]

6. On 1 January 2024, the Youth Empire Organization had the following assets:

	$
Cash at bank	200
Snack bar stock	800
Club house building	12 500

Receipts	$	*Payments*	$
Subscriptions	3 880	Rent	1 500
Competition fees	820	Secretarial expenses	240
Donations	650	Interest on loan	260
Loan from bank	5 500	Games equipment	2 000
Snack bar sales	7 400	Snack bar purchases	3 750
		Snack bar expenses	2 000

ADDITIONAL INFORMATION

(i) The snack bar stock on 31 December 2024 was $900,
(ii) Subscriptions received for 2025 was $380,
(iii) The games equipment should be depreciated by 20% on cost.

YOU ARE REQUIRED TO:

A. (i) Calculate the snack bar profit.

____

____ [2]

(ii) Prepare an Income and Expenditure Account for the Youth Empire Organization for the year ended 31 December 2024

Youth Empire Organization **Income & Expenditure Account for the year ended 31 December 2024**		
	$	$

[5]

(iii) Prepare a balance sheet for the Youth Empire Organization as at 31 December 2024

Youth Empire Organization **Balance Sheet as at 31 December 2024**			
	$	$	$

[5]

B. Non-trading organisations have accounting records that are unique to this type of organisation. State **TWO** (2) ledger accounts, which would only be found in the books of accounts of a non-trading organisation, other than Receipt & Payment and Income & Expenditure accounts.

LEDGER ACCOUNT 1

____ [1]

LEDGER ACCOUNT 2

____ [1]

C. Explain why the balance in the receipts and payments account is transferred to the balance sheet of a non-trading organisation.

____

____

____

____

____ [2]

D. Subscriptions for the period is included as income on the Income and Expenditure account. Suggest **FOUR** (4) benefits of subscription to a non-trading organisation or its members.

BENEFIT 1

____

____ [1]

BENEFIT 2

____

____ [1]

BENEFIT 3

____

____ [1]

BENEFIT 4

____

____ [1]

TOTAL MARKS [20]

SECTION B – TOTAL MARKS [60]

End]

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