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COMMERCE

PAPER 1 2221/1

Tuesday **30 MAY 2023** 9:00 A.M. – 11:00 A.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.

INFORMATION FOR CANDIDATES

Calculators are allowed.

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 – M/C Questions 1–20	
Section B – Matching Questions 21	
Section C – Structured Questions	
Total Marks 100	



This question paper consists of 16 printed pages.

SECTION A

MULTIPLE CHOICE
(20 marks)

INSTRUCTIONS: Read each question carefully. Choose **ONE** answer you know is correct. Circle the letter in the booklet. There is **ONLY ONE** correct answer. Answer **ALL** questions.

1. Which of the following is an advantage of specialization?

A. greater and fuller use of equipment
B. increased costs of production
C. workers becoming self-sufficient
D. workers finding their jobs more interesting [1]

2. Which is the key market of a marketeer?

A. business markets
B. consumer markets
C. government markets
D. industry markets [1]

3. When is a wholesaler **most** likely to be used?

A. when a retailer operates on a small scale
B. when goods are large and expensive
C. when goods are perishable and fragile
D. when large orders are made by retailers [1]

4. Which of the following is an advantage to the retailer using the Internet to sell goods?

A. large profit margin
B. less competition
C. no need to design an advertisement
D. wide potential market [1]

5. Which product is best transported by container ship?

A. cars
B. coal
C. furniture
D. oil [1]



6. Chelsea employs ten persons and wishes to discuss with them a new bonus payment scheme. What method of communication is she most likely to use?
- A. e-mail
 - B. face to face meeting
 - C. memorandum
 - D. telephone
- [1]
7. Which pricing method involves charging a high price to gain a large profit margin?
- A. cost-plus
 - B. promotional
 - C. psychological
 - D. skimming
- [1]
8. Why is the branding of goods important for manufactured goods?
- A. customers can identify the goods they require
 - B. goods are less likely to be damaged
 - C. perishable goods may be stored for long periods
 - D. prices of goods are clearly marked
- [1]
9. Which of the following is **not** a function of the Central Bank?
- A. banker to consumers
 - B. banker to the government
 - C. issue notes
 - D. lender of last resort
- [1]
10. An insured car is written off in an accident. According to the principle of indemnity, what action is taken by the insurer after paying compensation?
- A. gives the scrap value of the car to the policy-holder
 - B. pays profits to the policy-holder
 - C. purchases a new car for the policy-holder
 - D. takes possession of the damaged car
- [1]



The table below shows the foreign trade figures for country X for one year.

ACTIVITIES	\$ million
Goods bought from other countries	500
Goods sold to other countries	420
Payment for use of foreign transport	60
Money received from foreigners who used country X's transport	95
Money spent by citizens of country X on holidays in other countries	60

Table 1.1

11. What is the value of country X's **TOTAL IMPORTS**? [1]
- A. \$60 million
 - B. \$500 million
 - C. \$560 million
 - D. \$620 million
12. Which form of business organization is set up by government to provide essential services? [1]
- A. multinational
 - B. partnership
 - C. public limited company
 - D. public utility corporation
13. Which is true of firms trading on the BISX? [1]
- A. affiliates of building societies
 - B. authorized by the Securities Commission
 - C. large banks with capital behind them
 - D. underwriters of insurance companies
14. Which statement applies to a *credit note*? [1]
- A. allows the seller to request payment from the buyer
 - B. corrects an undercharge
 - C. lists all purchases and payments made during the month
 - D. shows a reduction in the amount owing the seller



15. Brian purchases items from Arlene at a total cost of \$275. Arlene offers Brian a 25% discount on this total. How much does Brian pay for the items?
- A. \$68.75
 - B. \$206.25
 - C. \$220.00
 - D. \$268.25
- [1]
16. John wants to create a savings plan for his son's college tuition. Which method of saving will be **most** suitable?
- A. corporate bonds
 - B. endowment assurance
 - C. insurance
 - D. stocks
- [1]
17. Which is **not** a source of revenue for the government of The Bahamas?
- A. business licence fees
 - B. customs duties
 - C. income tax
 - D. real property tax
- [1]
18. Which is a Government-owned business in The Bahamas?
- A. Arawak Port Development
 - B. Bahamas Power and Light
 - C. Freeport Power and Light
 - D. Teachers Credit Union
- [1]
19. How are Trade Unions different from Credit Unions?
- A. Credit Unions are owned by members while Trade Unions represent members.
 - B. Credit Unions encourage saving while Trade Unions encourage spending.
 - C. Trade Unions exchange of ideas while Credit Unions exchange of debt.
 - D. Trade Unions represent workers while Credit Unions represent employers.
- [1]
20. Which is considered the main purpose of collective bargaining?
- A. establish agency shop
 - B. improve working conditions
 - C. increase union dues
 - D. take industrial action
- [1]

TOTAL MARKS [20]

[Turn over]

SECTION B

MATCHING QUESTIONS (10 marks)

21. In **Column A** there is a list of terms. In **Column B** there is a list of definitions. In the blank space provided write the **LETTER** of the definition which best defines each term in **Column A**.

ANSWER	COLUMN A	COLUMN B
1. _____	Advertizing	A. Specific group of customers a business wants to influence.
2. _____	Merchandizing	B. Collective term used that refers to the whole range of marketing activities, techniques and strategies a firm uses.
3. _____	Marketing	C. When a retailer sells a manufacturer's branded products at a price below its bought-in cost.
4. _____	Target Market	D. Used to make consumers aware of the goods and services that producers and traders have to offer.
5. _____	Loss Leader	E. A marketing strategy where a business will use short-term campaigns to create interest and demand for a product or service.
6. _____	Branding	F. General process of promoting a company's image with a view to encourage customers to buy its products or services.
7. _____	Sales Promotion	G. The display of goods in such a way that potential customers can conveniently see them and be influenced to buy.
8. _____	Marketing Mix	H. An unplanned decision by a consumer to buy a product or service.
9. _____	Public Relations	I. Giving a product a distinctive name, term, symbol or design to enable it to be recognised easily.
10. _____	Impulse Items	J. The activities a company undertakes to promote the buying and selling of a product or service.



TOTAL MARKS [10]

SECTION C

STRUCTURED QUESTIONS
(70 marks)

INSTRUCTIONS: Answer the following questions in the spaces provided.

22. Explain the following terms:

(a) Speculator

[2]

(b) Debit Card

[2]

(c) Lock-out

[2]

(d) Breadbasket Items

[2]

(e) Indemnity

[2]

TOTAL MARKS [10]

[Turn over



23. Auto World has seen a significant decline in new car sales due to the ongoing pandemic. Its Marketing Department has decided to offer incentives to potential customers to offset declining sales.

Come One Come all!

We Have the Car You Want at a Price You Can Afford!



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\$4 000 rebate towards the cost of the Car.
We offer on the spot financing with First Choice Bank.

AUTO WORLD

Figure 1

- (a) What type of advertizement is shown in Figure 1 above?

[1]

- (b) Sonia purchased the vehicle advertized by Auto World for a cost price of \$39 400. First Choice Bank is offering 8% simple interest rate on all new vehicles for 6 years.

Calculate Sonia's total payment at the end of six years. Show your working.

[5]



- (c) Recommend and support another suitable type of consumer credit that could be used to purchase the brand-new vehicle from Auto World.

CONSUMER CREDIT OPTION:

REASON:

[1]

[2]

- (d) Other than Commercial Banks, name another type of institution in The Bahamas where consumers keep savings accounts to ensure some increase on their savings.

[1]

TOTAL MARKS [10]

24. Figure 2.1 below shows a sequence of documents between two companies, S & L Wholesale and Martin's Convenience Store.

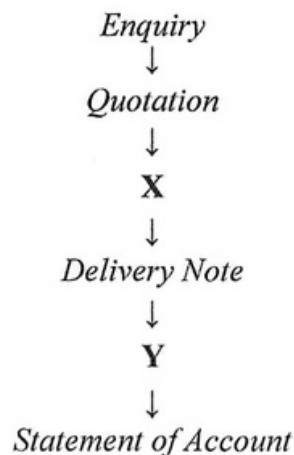


Figure 2.1

- (a) (i) Identify the documents labelled X and Y.

Document X: _____ [1]

Document Y: _____ [1]

[Turn over

- (ii) Of the six documents, including **X** and **Y**, name the **two** that are sent by the Martin's Convenience Store.

Document 1: _____ [1]

Document 2: _____ [1]

- (b) Air transport is becoming the transport of choice in moving freight/cargo in international trade.

- (i) Suggest **two** reasons to support air transport becoming the transport of choice.

REASON 1

_____ [2]

REASON 2

_____ [2]

- (ii) Describe **one disadvantage** of air transport for carrying freight/cargo.

_____ [2]

- (iii) State **one** reason why countries trade with one another.

_____ [1]



- (c) Customs Officers and Bonded Warehouse Managers can be found at the major ports of entry in The Bahamas.

- (i) Describe **one** function of a Customs Officer.

[2]

- (ii) Explain **one difference** between a *bonded warehouse* and other types of *warehouses* found in The Bahamas.

[2]

TOTAL MARKS [15]

25. One of the most important elements of the marketing mix is the price of goods and services.

- (a) Give **two** reasons to support this statement.

REASON 1

[2]

REASON 2

[2]



[Turn over

- (b) Perry, an entrepreneur, obtains a product at a cost of \$2.50 and sells the item at \$3.25. Calculate Perry's mark-up for this item. Show your working in the space below.

[3]

- (c) (i) Name the Consumer Protection Act that governs what the consumer pays in The Bahamas.

[1]

- (ii) Describe **one** specific area governed by this Act that is intended to protect the consumer.

[2]

TOTAL MARKS [10]



26. The pictures below show the three stages of production.

(a) Identify each of the three stages of production shown below.



[1]



[1]



[1]

(b) AWL Motors Ltd. specializes in the mass production of cars for both the local and international markets. For this reason it has factories in five countries around the world.

(i) Explain **two advantages** AWL Motors Ltd. would have by using specialization when mass producing its cars.

ADVANTAGE 1

[2]

ADVANTAGE 2

[2]

- (ii) Name the type of company that includes businesses like AWL Motors Ltd.

[1]

- (iii) Describe **one advantage** for the residents of the surrounding community in which this type of business is found.

[2]

TOTAL MARKS [10]



27. Sunbelt Insurance Brokers covers many different risks including property and motor vehicle insurance. Figure 3.1 below shows a document that must be filled out for a client seeking motor vehicle insurance coverage.

SUNBELT INSURANCE BROKERS	
Name: _____	Telephone Number: _____
Address: _____	
Occupation: _____	Age: _____
GENDER:	
Male: _____	Female: _____
TYPE:	
Comprehensive: _____	Third Party: _____ Third Party, Fire and Theft: _____
Make of the car: _____	Model: _____
Value: _____	Year: _____

Figure 3.1

- (a) (i) Name the document illustrated in Figure 3.1.

[1]

- (ii) Describe **one** principle of insurance that a motorist should consider when completing the form illustrated above.

[2]

- (iii) Suggest **two** factors that might affect the premium amount charged for motor vehicle insurance coverage. Give **one** reason to support **each** suggestion.

SUGGESTION 1

[1]

[Turn over

REASON

[2]

SUGGESTION 2

[1]

REASON

[2]

- (b) Recommend **two** methods of payment that Sunbelt Insurance's clients could use to ensure coverage. Justify *each* recommendation.

METHOD 1

[1]

JUSTIFICATION

[2]

METHOD 2

[1]

JUSTIFICATION

[2]



TOTAL MARKS [15]
End]