

845/1

Entrepreneurship Education

Paper 1

2024

2½ hours

Uganda Certificate of Education

PAPER 1

ENTREPRENEURSHIP EDUCATION

2:30 minutes

INSTRUCTIONS TO CANDIDATES:

- This paper consists of sections **A** and **B**. It has **five** examination items.
- Section **A** has **three** items. Answer any **two** Items
- Answer **one** item from Section **B**.
- Answer **three** examination items in all.

Any additional item(s) answered will not be scored.

SECTION A

Item 1:

Chekomai has an acre of land next to a lake. He has saved UGX4, 000,000 and would like to use these resources to start a business. However, he is not sure of what to do.

Task:

Use your entrepreneurial skills to guide Chekomai on how

- (a) To select a viable type of business. (02 scores)
- (b) To budget for the selected business. (12 scores)
- (c) To register the business. (11 scores)

Item 2:

Uganda was ranked as the world's most entrepreneurial country by Global Entrepreneurship Monitor (GEM) in 2017, recording the highest youth entrepreneurs with 55.6% of the youth population involved in new or established businesses, but many of those businesses do not live to celebrate their first birth day. It is most attributed to lack of guidance and direction during the initial stages. When one gets money, he or she usually starts a business without following any laid-down plan. Whenever you are starting a business or expanding the existing one, you need to have a business plan.

Task

- (a) What do you understand by a business plan? (02scores)
- (b) List the components of a business plan (08 scores)
- (c) Using a business of your choice, draft a sample of the general description of business (15 scores)

Item 3

Kayibanda is a businessman in Arua city. He runs a cosmetic shop on a large scale but has not registered for tax payment. The road to his home area is not tarmac and the area has no electricity and this discouraged him from paying taxes as he says that he does not see the value benefits of paying it. He has even discouraged those paying taxes not to pay until there is change of government.

People are saying that Uganda Revenue Authority is of no use to them. You have now been invited to educate the people in the area on their obligation to paying taxes.

Task

- (a) Make a speech to present in town council gathering to the people about the role of Uganda Revenue Authority. (13 scores)
- (b) Present to the gathering the benefits of indirect taxes. (12 scores)

SECTION B

Item 4

3. You had the following transactions for the month of March 2023.

March 1 st	Started business with shs	Shs
	Cash in hand	3,000,000
	Cash at bank	3,500,000
1 st	Paid rent by cheque	1,000,000
2 nd	Bought goods cash	200,000
3 rd	Bought furniture by cheque	300,000
7 th	Bought goods cash	400,000
8 th	Sold goods cash	500,000
10 th	Paid general expenses cash	60,000
14 th	Sold goods and was paid by cheque	370,000
18 th	Paid salaries by cash	400,000
20 th	Bought goods cash	300,000
21 st	Paid wages cash	80,000
22 nd	Withdrew cash for personal use	90,000
23 rd	Sold goods by cheque	160,000
29 th	Sold goods by cash	830,000

Required:

- (a) Prepare a Two Column Cashbook for march (21 scores)

(b) State four reasons why it's important to keep accounting information. (04 scores)

Item 5:

Source documents capture key information about the transaction, such as the names of the parties involved, amounts paid (if any), the date, the descriptions etc.

Task

Using a business of your choice,

- | | |
|---|-------------|
| (i) Prepare an invoice | (07 scores) |
| (ii) Design a cash sale receipt | (06 scores) |
| (iii) Design a cheque | (07 scores) |
| (iv) List five stakeholders of book keeping | (05 scores) |

END