

Program: BScTE 1<sup>st</sup> Semester  
Semester: Winter

Date: 09 December 2023 (Saturday)  
Time: 09:00 am – 12:00 pm

**ISLAMIC UNIVERSITY OF TECHNOLOGY (IUT)**  
ORGANISATION OF ISLAMIC COOPERATION (OIC)  
DEPARTMENT OF TECHNICAL AND VOCATIONAL EDUCATION (TVE)

**Examination:** Final Semester Examination  
**Course Number:** Hum 4151  
**Course Title:** Social Studies & Accounting

**Academic Year:** 2022 - 2023  
**Full Marks:** 150  
**Time:** 3 Hours

There are 8 (eight) questions. Answer 3 (three) questions from section A and 3 (three) questions from section B. The symbols have their usual meaning.

**Section A: Social Studies**

1. (a) **Malver** describes family as "a group defined by sexual relationship, sufficiently precise and enduring to provide for the procreation and upbringing of children." Express your understanding of that definition. 05
- (b) Discuss the concept of family in Islam in comparison with the western perspective. Support your arguments with relevant examples in both cases. 10 **CO1** **PO7**
- (c) Explain the types of family based on structure. Why has nuclear family become so popular in recent years? 10
  
2. (a) What is marriage? Explain the importance of marriage in the Islamic culture. 10
- (b) What is community? Differentiate between community and society using the following indications: 15
- (i) People, CO1 **PO7**
- (ii) Diversity, and
- (iii) Interaction
  
3. (a) What is government? **Education** and **Health Care** are among the main goals of any government worldwide. How does your country's government pursue these two goals? 10
- (b) What is an aristocratic government? Why has it become less popular in recent times? 05 **CO3** **PO7**
- (c) As the UN Secretary General, why would you not recommend the aristocracy in a newly independent country? 10
  
4. (a) What is citizenship? Do you agree with those who believe that citizenship and nationality are the same? Why? 10
- (b) Name 5 (five) ways through which someone can acquire citizenship? 05 **CO4** **PO7**
- (c) Using examples, discuss the rights and duties of citizens. 10

**Section B: Accounting**

1. (a) Korita Graphics Company was established on January 1, 2023, by Salifu Korita. At the end of the first 6 months of operations, the trial balance contained the accounts. 16 **CO1**, **CO2**

	Debits	Credits	
Cash	\$ 9,500	Notes Payable	\$ 20,000
Accounts Receivable	14,000	Accounts Payable	9,000
Equipment	45,000	Salifu Korita, Capital	22,000
Insurance Expense	1,800	Graphic Revenue	52,100
Salaries Expense	30,000	Consulting Revenue	6,000
Supplies Expense	3,700		
Advertising Expense	1,900		
Rent Expense	1,500		
Utilities Expense	1,700		
<b>Total</b>	<b>\$109,100</b>		<b>\$109,100</b>

Analysis reveals the following additional data.

- (i) The \$3,700 balance in Supplies Expense represents supplies purchased in January. At June 30, \$1,300 of supplies was on hand.
- (ii) The note payable was issued on February 1. It is a 9%, 6-month note.
- (iii) The balance in Insurance Expense is the premium on a one-year policy, dated March 1, 2023.
- (iv) Consulting fees are credited to revenue when received. At June 30, consulting fees of \$1,500 are unearned.
- (v) Graphic revenue earned but unrecorded at June 30 totals \$2,000.
- (vi) Depreciation is \$2,000 per year.

**Required:**

Journalize the adjusting entries at June 30. (Assume adjustments are recorded every 6 months.)

- (b) The following accounts appeared in the general ledger of Kebba Limited at the end of December 2022: **09**

Accounts Payable	\$30,000	Purchase discounts	\$20,000
Accounts receivable	50,000	Purchase	4,00,000
Cash	20,000	Salaries payable	10,000
Freight- in	10,000	Salaries expenses	1,10,000
Insurance expense	40,000	Sales expenses	20,000
Sales returns and allowance	24,000	Sales	6,80,000

**Required:**

Using this information, prepare the year-end closing journal entries dated December 31, 2022.

2. The following information has been taken from the merchandising concern of M/S Farhana Traders. The accounting period ends as on December 31, 2022. **CO3**

Sales revenue	\$ 356,000
Sales returns and allowances	6,000
Sales discounts	10,000
Cost of goods sold	205,000
Sales salaries	23,000
Depreciation of office equipment	8,000
Bad debts	12,000
Interest expense	3,500
Gain on sale of delivery van	5,000
Interest revenue	7,000
Sales commission	4,600
Supplies expense	6,900
Advertising expense	20,000
Office salaries expense	12,000
Rent expense	13,000

**Required:**

- (a) Prepare a single-step income statement for the year 2022. **09**
- (b) Prepare a multiple-step income statement for the year 2022. **16**

3. (a) The following data from the year 2022 are taken from the accounting records of Momodou Company: **CO3,**

Sales	Tk.524,000
Direct labor cost	Tk.70,000
Raw material purchases	Tk.118,000
Selling expenses	Tk.140,000
Administrative expenses	Tk.63,000
Manufacturing overhead applied to work in process	Tk.90,000

**CO5**

Actual manufacturing overhead costs		Tk.80,000
Inventories		
	January 1, 2022	December 31, 2022
Raw materials	Tk.7,000	Tk.15,000
Work in process	Tk.10,000	Tk.5,000
Finished goods	Tk.20,000	Tk.35,000

**Required:**

- (i) Prepare a schedule of cost of goods manufactured for the year 2022. Assume all raw materials used in production were direct materials. 7
- (ii) Prepare a schedule of cost of goods sold for the year 2022. 5
- (iii) Prepare an income statement for the year 2022. 3
- (b) Nosin Company distributes a single product. The company's sales and expenses for last month follow:

	Total	Per Unit
Sales	\$450,000	\$30
Variable expenses	<u>180,000</u>	<u>12</u>
Contribution margin	270,000	\$18
Fixed expenses	<u>216,000</u>	
Net operating income	<u>\$54,000</u>	

**Required:**

- (i) What is the monthly break-even point in unit sales and in dollar sales? 05
- (ii) Without resorting to computations, what is the total contribution margin at the break-even point? 02
- (iii) How many units would have to be sold each month to earn a target profit of \$90,000? 03

4. (a) Mustapha Company purchases a factory machine at a cost of \$18,00,000 on January 1, 2018. Mustapha expects the machine to have a salvage value of \$2,00,000 at the end of its 4-year useful life. During its useful life, the machine is expected to be used 160,000 hours. Actual annual hourly use was: 2018, 40,000; 2019, 60,000; 2020, 35,000; and 2021, 25,000. 12 CO4

**Required:**

Calculate depreciation for 2018 and 2019 under the following methods:

- (i) straight-line,  
 (ii) units-of-activity, and  
 (iii) double declining balance.
- (b) M/S Duganda Traders uses perpetual inventory system. The following data relate to the company: 13

- January 1 Beginning inventory consists of 400 units costing \$8.00 per unit.  
 10 Purchased 500 units @ \$8.50 per unit.  
 15 Sold 600 units.  
 20 Purchased 400 units @ \$8.75 per unit.  
 25 Sold 500 units.  
 30 Purchased 300 units @ \$10.00 per unit.

The physical inventory count on January 31, 2023 shows 500 units on hand.

**Required:**

Determine the cost of inventory on hand at January 31, 2023 and cost of goods sold for January under:

- (i) FIFO; and  
 (ii) LIFO methods.