

**GRAND "O" LEVEL SEMINAR, 28<sup>TH</sup> JUNE .2026  
MAKINDYE SECONDARY SCHOOL  
ENTREPRENEURSHIP EDUCATION  
845/1**

**OBJECTIVES OF THE SEMINAR**

To Equip learners with entrepreneurship skills for sustainable businesses  
To promote innovation in addressing local challenges

To prepare learners for UNEB entrepreneurship Examinations

To enable learners. understand basic entrepreneurship concepts and terms.

**BRIEF OVERVIEW ABOUT ENTREPRENEURSHIP EDUCATION "O" LEVEL.**

This is a 2hrs 30 mins paper. This examination paper consists of

**Two** Sections; A and B. It has a total of **six** items.

Section A has **two** compulsory items.

Section B has two Parts; I and II. Respond to one item from each part.

A candidate is required to respond to four items in all.

Any additional item(s) responded to is/are **not** be scored.

Responses to each part of the item, must be started on a fresh page.

All responses are to(**must**) be written in the answer booklet(s) provided.

**ELEMENTS OF CONSTRUCT.**

ITEM	ELEMENT OF CONSTRUCT	TOPICS/SUBTOPIC EXAMINED
I	Appreciate business start-up	Types of businesses Forms of businesses Cooperatives Business ideas Introduction to international trade Regional co-operation Production plan Action plan Marketing plan Location of a business Formalizing a business Sources of business finance Saving and investment Factors of production Business plan Market survey/human wants and needs Business opportunities

2	Manage a business	Entrepreneurial qualities Factors of production Specialization and division of labour, diversification in production Machinery, tools and equipment Creativity and innovation Preparing a business plan Introduction to marketing Channels of distribution Advertisement and sales promotion.
3 and 4	Appreciate business support	Money Banking Central bank, commercial banks Micro finance institutions SACCOs Electronic banking Risks in business Terms used in insurance Insurance documents and process Challenges facing insurance Introduction to government revenue Taxation Tax compliance Basic tax computations Business Ethics Consumer protection technology in business success in business.
5 and 6	Apply book keeping	Book keeping Source documents Books of original entry Trial balance Correction of errors Statement of comprehensive income (trading profit and less Account) Statement of financial position (balance sheet)

**TECHNIQUES TO APPROACH A TASK AND RAISING EXPECTED RESPONSES.**

- Start with an opening statement e.g. Tinah should consider the following factors when selecting a maize milling machine.

- Determine the basis of assessment. This involves determining each learning area an item has been extracted from.
- State the response first in an application form where applicable in line with the scenario. E.g. the durability of the maize milling machine.
- Justify each response given in form of an explanation. The explanation given should not be knowledge based. As an Item taker, localize your thinking i.e. applying it to the day-to-day life experience.
- Avoid knowledge-based explanations.
- Every response given **must be explained and justified**. Any response not justified attracts no scores.
- Responses given must be connected and related to the scenario
- Have as many justified/ explained responses as possible in order to substantiate your competence and maximize scores.
- Always read and understand the scenario before approaching a task.
- Identify the challenge in the scenario. This has no score but it helps you to pre-determine the demands of the task.
- Identify the direction of the task. This will help you to know the required approach of a given task e.g. Selecting location. This needs factors considered when selecting business location
- Always refer to the scenario as responses are developed.
- Tasks on business plan elements like marketing plan, production plan, organization plan. etc. should be practically presented. The presentation should be in line with the business mentioned in the scenario.
- Tasks of illustration like budgets and source documents like quotation should be presented with information connected to the scenario.
- Tasks of insurance policies. State a policy and risk in the scenario. If there is no risk in the scenario try to show the possibility of its occurrence basing on the scenario
- Tasks about types of taxes: State a type and show its application basing on the scenario etc

#### AREAS OF EMPHASIS WHEN HANDLING FINANCIAL MANAGEMENT

- Always put a title. This should cover the name of the business, name of the book statement and the period which covers the month and the year. The title should be in three lines
- Use a correct format.
- Put correct units (UGX) / shillings (shs)
- Put correct entries
- Make correct additions or subtractions in order to get correct totals
- Write figures well. Avoid over writing/ bolding figures
- Master the required principles.

**NB;** Revision should be made from simplest to complex.

#### DESCRIPTION OF TASKS AND INTERPRETATION IN FINANCIAL MANAGEMENT

- Trial balance - Determine the arithmetic accuracy/Make a summary of debit and Credit balances.
- Cash books - Determine the cash and bank monthly balance
- Take record of credit transactions- preparation of day books / journals OR give a total value for debtors and creditors
- Determine profit or loss / prepare statement of comprehensive income – income statement /Trading, profit and loss account.
- Prepare statement of financial position – Balance sheet. Determine the value of total assets and liabilities

#### SECTION A. (COMPULSORY)

##### ELEMENT OF CONSTRUCT ONE: APPRECIATE BUSINESS START UP

#### ITEM 1

Shakira has just completed her UACE examinations at Makindye secondary school. She has an available capital of UGX 1,000,000 and wants to set up a profitable business. She has been advised by colleagues to start up a juice processing business or snacks business dealing in chapattis, samosas and pan cakes. To make it more productive, Shakira is encouraged to effectively plan for production to ensure she meets the needs and wants of the customers. According to Shakira, she claims her capital is limited and is intending to raise more funds but has limited knowledge on the avenues she can use.

**Task; using your entrepreneurship knowledge, Guide Shakira to**

- Select the viable business
- Plan how you will allocate money for the selected business.
- Develop a Plan to analyze production requirements.
- secure more capital for the business.

#### ITEM 2

Kizito has a retail shop in the remote areas of Gayaza. He only earns UGX 5,000 as profit in a day which is not enough for him to pay rent and meet other basic needs. He is planning to re-locate his business to another area in order to generate high returns on his investment. Kizito is planning to come up with a suitable media to inform customers about his shop but he is stuck.

**Task; Using your entrepreneurial skills, Guide Kizito to**

- Select the suitable site/location for his business
- Choose the appropriate media and inform customers about his business.

#### ITEM 3

Wabomba and Gray plan to operate a cosmetics business as partners. They have agreed to contribute a capital of UGX 2,000,000 each to enable the smooth running of the business. To avoid misunderstandings /conflicts they intend to draft an appropriate document though they have limited knowledge. The local tax authorities have also advised them to acquire their TIN (Tax Payers Identification Number) to avoid interruptions. Wabomba and Gray also don't know the right procedure to follow in order to commence their business activities and are seeking for help.

**Task; As an expert in entrepreneurship education; Guide them on;**

- a) Preparation of the document to solve misunderstandings/conflicts
  - b) Process to acquire their TIN (Tax Payers Identification Number)
  - c) Right procedure to commence their business activities.
- d) Benefits they will enjoy as a result of operating the business jointly.

#### ITEM 4

Kayaga Julius deals in sale of first-hand clothes for both gender (male and female) in Uganda. He has a low market share due to the low levels of income amongst most people in Uganda. In attempt to capture a large number of customers, Kayaga has been advised to exploit the international market and come up with a clear document to identify customers opinions about his business. Kayaga is also worried about the possible challenges in meeting the international market and how he will mitigate them.

**Task; using the knowledge you have in entrepreneurship education; help kayaga to**

- a) Point out the benefits kayaga will enjoy if he exploits the market mentioned in the scenario.
- b) identify the likely challenges to experience and provide possible remedies.
- c) Draft a clear document for kayaga to identify customers opinions.

#### ITEM 5

Suzan makes UGX 5,000,000 per day in her poultry business as profits. Every day, Suzan calls upon friends to go out for a night party where she spends 90% of her daily earnings. Suzan's parents are not happy with her "useless spendings" and have advised Suzan to save and invest her earnings if she wants to develop into a successful entrepreneur. Suzan claims her business is very profitable even if she spends every day. To her she sees no benefits in saving and investment and doesn't know other productive forms of saving and investment to put in her earnings.

**Task; As a student of entrepreneurship education, educate Suzan on;**

- a) Different forms of saving and investment she can undertake.
- b) Benefits she will enjoy if she adheres to her parent's advice.

#### EOC 2 (ELEMENT OF CONSTRUCT 2)

#### ITEM 6

Fatuma operates a snack business (dealing in chapatti, samosas, pan cakes) in Makindye trading Centre. She earns a profit of UGX 20,000 per day, in order to win a large number of customers, Fatuma employs a team of sales persons to distribute products to distant areas. Fatuma wants to improve on the quality of her snacks and is therefore trying to consult some community members with similar related businesses. According to Fatuma, she sees herself as a model entrepreneur and intends to open up more two branches in different areas. Fatuma plans to purchase an advanced machine to produce more good quality snacks but doesn't know the key considerations to put in mind.

**Task; using your entrepreneurial skills.**

- a) Identify the entrepreneurial qualities/traits/characteristics possessed by Fatuma as an entrepreneur.
- b) Help Fatuma to improve on the quality of her snacks.
- c) Select appropriate machine for Fatuma

#### ITEM 7

ATLAS ALLIED INDUSTRIES deal in the production of a variety of products including biscuits, water for drinking, splash juice and yoghurt. The business employs 20 workers (professional and casual workers), has a poor management and workers duties and responsibilities are not clearly defined. During the production process, workers conflict over tasks causing delays and loss of some customers. The company has also been advised to carry out the different marketing activities to increase on their sales and profit margins.

Customers do complaint about the quality of their products but the management attributes this to their source of inputs and intend to change the supplier.

**Task; As a student of entrepreneurship education**

- a) Help ATLAS ALLIED INDUSTRIES to solve the conflict.
- b) Identify the different marketing activities the enterprise should undertake.
- c) Select suitable supplies/inputs for the business.

#### ITEM 8

KBC company Ltd is an enterprise dealing in sale of plastic products like basins, cups among others. The business experiences low sales volume every day contributing to a poor financial stand. The management has tried to employ the different promotional strategies but haven't been enough to capture customers attention. The few customers who purchase products do complaint that some products do not reach them and intend to commit themselves to nearby competitors who ensure a steady supply. This has forced the company to plan for advertising since they are at the peak of collapsing.

**Task; using your entrepreneurship knowledge**

- a) Select an appropriate path through which KBC products can reach to customers
- b) Identify the different forms of advertising to be used in their business
- c) Improve on the declining sales for KBC company Ltd.

**EOC 3 (ELEMENT OF CONSTRUCT 3)**

**ITEM 9**

A group of 10 members in Iwakhakha town council pooled financial resources together each contributing a capital of UGX 5,000,000 to start up a saving and credit co-operative (SACCO) with the brand name "KHUBE ATWELA". The SACCO provides saving services and gives out loans to the interested clients. The treasurer within the SACCO obtains daily interests(earnings) from clients which in turn are retained in the business as capital. One of the SACCO members is not happy with the operations of the business and wants a meeting to be held as soon as possible. He claims the daily earnings are not recorded and members don't know the interest rates charged on different amounts of clients. During business activities some members discuss political issues which have caused divisionism during work. A few workers employed in the SACCO are still demanding their 4-month salary. client's complaint about the high interest charges and sometimes are given fake money. The community members see no benefit in the SACCO and want it to be closed down. The SACCO members are worried and they are seeking for technical advice.

**Task; As a business expert;**

- a) Sensitize SACCO members about the clear principles they should observe.
- b) Point out the acceptable behaviors they should exhibit towards the society and workers in the SACCO.

**ITEM 10.**

Amina operates a petrol station in Kampala city. She employs 3 workers including 1 security guard. Most of her customers purchase petrol in huge amounts(litres) and hardly carry cash at hand. The amount collected by the cashiers at the end of the day are put in a safe place under lock and key. Her customers have advised her to introduce efficient banking services to enable them access petrol services. Worst of all, it's believed that Aminah's station is yet to be insured. She has been advised to also open up a bank account to deposit her earning but doesn't know the requirements and suitable procedure to follow.

**Task; using your entrepreneurial skills**

- a) Advise Amina on the banking services she can introduce in her business.
- b) Take up an insurance policy for Amina.
- c) Educate Amina on the insurance policies she can undertake in her business.
- d) Identify the requirements and procedure for opening up a bank.

**ITEM 11**

Tom and Sam operate a partnership business dealing in sale of beverages. Their business is known for producing good quality beverages and they earn high returns on their investment. It is estimated that Sam and Tom earn UGX 2 million per day. Their

friend Suzan is an employee in EQUITY Bank and is calling upon his colleagues to open up a bank account and deposit their savings. However, Tom and Sam are ignorant about the suitable account to open up. The local tax authorities have also issued a warning about the non-tax compliant practices exhibited by their business.

**Task; As a student of entrepreneurship education;**

- a) Choose the suitable bank account for Sam and Tom.
- b) Apart from saving people's income, what other roles are provided by such banks to the people.
- c) Guide Sam and Tom on the procedure to ensure compliance.

**ITEM 12**

Muzungu owns a maize milling factory in his home town which is VAT registered. In the month of April 2026, he carried out the transactions which were VAT Exclusive. However the financial manager he employed in the business is not feeling well yet Muzungu has to compute the VAT payable to URA. He has been informed by the tax authorities that he is supposed to meet other taxes as well, this has left Muzungu totally confused. The following transactions that took place in that period.

Muzungu bought maize corn at UGX 20,000,000 and processed it into maize flour. Muzungu later sold he maize flour to kiddu a wholesaler at UGX 30,000,000. Kiddu a wholesaler in turn sold the maize flour to Amos a retailer at UGX 40,000,000.

Amos a retailer sold the maize flour to the final consumer at UGX 52,000,000.

**Task; using your tax computation skills,**

- a) Compute VAT liability for Muzungu using 18% VAT rate.
- b) Educate Muzungu on other taxes he should meet.

**ITEM 13**

The following individuals are residents of Kampala city who own property, businesses and are also employed. They earn their incomes as follows.

Income earner	Business income (Shs)	Employment (shs)	Property income (Shs)
Munil	1,200,000	700,000	2,300,000
Shifrah	2,100,000	1,200,000	3,000,000
Farida	2,500,000	1,600,000	3,400,000
Naswiba	2,900,000	1,800,000	3,750,000

Additionally, for all the above income earners, tax exempt income takes 5% of the total income and expenses and losses incurred while earning the income take 4% of the total income.

**Task; Using your tax computations skills, Help URA to determine each income earners;**

- (i) Gross income
- (ii) Chargeable income.

**ITEM 14**

Malevu secondary school employs 4 teachers who are given some allowances on top of their salaries. Their salaries and allowances are as follows.

Teacher's name	Annual Basic pay(shs)	Transport allowances(shs)	Medical allowance(shs)	Advance (shs)
Abigaba Doris	2,400,000	50,000	30,000	2,000
Mavis grace	60,000,000	12,000	20,000	50,000
Kiddu Enock	1,200,000	7,000	10,000	Nil
Kisembo Eliphaz	144,000	100,000	190,000	30,000

Task . Use the monthly PAYE rates below and determine their PAYE.

**PAYE monthly tax rates:**

Monthly chargeable income	Tax rate
Below shs 235,000	NIL
Above shs 235,000 but not exceeding shs 335,000	10% of the amount exceeding shs 235,000.
Above shs 335,000 but not exceeding shs 410,000	Shs 10,000 plus 20% of the amount exceeding shs 335,000.
Above shs 410,000	(a) Shs 25,000 plus 30% of the amount exceeding shs 410,000.  (b) Where chargeable income exceeds shs 10,000,000, an additional 10% is charged on the amount by which chargeable income exceeds shs 10,000,000.

Item 15

Bomba motor suppliers is a company dealing in the selling of first-hand cars from Japan it imports its cars from Japan at a CIF value of \$ 3600 with 25% import duty, 60% excise duty, 18% VAT and 6% withholding tax at the exchange rate of 1\$ =shs 3700. The business also owns 3 buildings in kyengera. Katwe and Gayaza, earning monthly rental income of shs 300,000,400,000 and 200,000 respectively

**Task: Using your tax computation skills, determine**

- (i) Import duty
- (ii) Excise duty
- (iii) VAT
- (iv) Withholding tax
- (v) Tax payable

b. Given the threshold of shs 2,800,000, determine the rental tax liability for Bomba motor suppliers.

**EOC 4 (BOOK KEEPING)**

Item 16

Musoke had the following transactions in the month of May 2007. He has been instructed to prepare the necessary book of original entry having analysis columns of postage, stationery, travelling, office expenses and ledger accounts but has limited book keeping skills. The details were;

- 1<sup>st</sup> received cash float of UGX 20,000
- 3<sup>rd</sup> paid for bus fares UGX 2,000
- 5<sup>th</sup> bought stamps UGX 1,500
- 10<sup>th</sup> paid for stationery UGX 2,200
- 15<sup>th</sup> paid office messenger UGX 2,300
- 17<sup>th</sup> paid Okello UGX 3,400
- 18<sup>th</sup> paid telegrams UGX 1,200
- 22<sup>nd</sup> paid train fares UGX 1,800
- 25<sup>th</sup> paid carbon papers UGX 1,000
- 30<sup>th</sup> paid office expenses 1,500

**Task: As a student of entrepreneurship education.**

- a) Help musoke to prepare the required book.
- b) Open up general ledgers.

Item 17

The petty cashier of Makindye secondary school is given a weekly imprest of shs 200,000. During the week that started 11<sup>th</sup> November 2009, she made the following transactions.

- 11<sup>th</sup> cash at hand shs 42,000
- 11<sup>th</sup> cash re-imburement?
- 12<sup>th</sup> bought office cleaning material shs 24,000.
- 12<sup>th</sup> paid for staff tea shs 15,000

- 13<sup>th</sup> paid for head masters travel fare shs 30,000
- 13<sup>th</sup> bought sodas for staff shs 10,000
- 14<sup>th</sup> paid staff transport shs 15,000
- 14<sup>th</sup> sent email shs 3,000 and bought a ream of paper shs 24,000
- 15<sup>th</sup> bought four boxes of chalk shs 10,000
- 15<sup>th</sup> bought sugar and tea shs 4,000
- 15<sup>th</sup> bought staple wires shs 1,000
- 16<sup>th</sup> paid envelopes shs 2,000
- 16<sup>th</sup> paid cleaners shs 10,000
- 16<sup>th</sup> bought a broom shs 1,500
- 16<sup>th</sup> paid for weekly newspapers shs 14,000

The petty cashier has been advised to prepare a cash book having analysis columns for stationery, cleaning, travelling, postage and office expenses and open up general ledgers, however, she has been invited to attend her friend's wedding and she won't be able to finalize the assignment. The school is seeking for help from you as an expert in book keeping.

**Task:** Help the cashier to complete the assignment.

**Item 18.**

Ava operates a juice processing business. She intends to record down her transactions that took place in the month of February 2000 but she has limited time. She has approached you as an expert in book keeping to help her record the following transactions in the appropriate books of accounts.

- 1<sup>st</sup> invested shs 20,000 into her business
- 4<sup>th</sup> sold mango juice by cash shs 200,000
- 8<sup>th</sup> bought Fruits credit from the following:
  - Joyce shs 100,000
  - Eric shs 200,000 and they were paid half of the amount after 10 days
- 10<sup>th</sup> paid rent by cash shs 10,000
- 11<sup>th</sup> Withdrew some money to buy a suit for her wedding shs 200,000
- 13<sup>th</sup> sold juice on credit shs 40,000 to Edward.
- 13<sup>th</sup> paid for transport by cash shs 40,000
- 15<sup>th</sup> paid for postage shs 30,000
- 19<sup>th</sup> sold goods on juice to the following
  - Kato shs 150,000
  - Wasswa shs 250,000
- 22<sup>nd</sup> sold more juice and received cash shs 100,000.
- 22<sup>nd</sup> cash purchases shs 200,000

**Task; use your book keeping skills to:**

- a) Prepare the necessary account and complete double entry.
- b) Check the correctness of the accounts.

**Item 19**

The following information relates to the books of Munir for the month of August 2019. He is trying to determine his incomes and expenditures at the end of the month, yet he has limited skills in record keeping. Munir is seeking for any individual to help him record down the following transactions;

- 1<sup>st</sup> started business with cash at hand shs 10,000 and cash at bank 70,000
- 2<sup>nd</sup> banked cash shs 20,000
- 8<sup>th</sup> paid joy by cheque shs 30,000
- 10<sup>th</sup> cash drawings shs 10,000
- 13<sup>th</sup> cash sales to date shs 50,000
- 20<sup>th</sup> withdrew cash from the bank for business use shs 30,000
- 22<sup>nd</sup> cash sales directly paid into the bank shs 10,000
- 27<sup>th</sup> bought land by cash shs 10,000.

**Task:** use your book keeping skills to Help Munir;

- a) Open up the relevant cash book
- b) Complete double entry and there after summarize the debit and credit balances.

**Item 20**

K.K co. ltd is an outstanding enterprise in KAMPALA city. The business is well known for its sounding financial base. The manager plans to read the monthly transaction records to the management at the end of the month. The company is hiring an expert to enable record the transactions in the subsidiary books required. You have been provided with the following information for the month of May 2003.

- Cash shs 2,900,000
- Bank shs 65,400,000
- Debtors(olima) shs 12,000,000
- Creditors(oloo) shs 6,000,000

The following transactions took place

- 2<sup>nd</sup> olima a debtor paid all his account by cash
- 8<sup>th</sup> bought goods by cheque 44,000,000
- 11<sup>th</sup> withdrew from the bank for office use shs 10,000,000
- 16<sup>th</sup> sold goods by cheque shs 28,000,000
- 25<sup>th</sup> paid wages shs 9,200,000 in cash
- 28<sup>th</sup> sold goods for cash shs 4,000,000
- 29<sup>th</sup> paid oloo, a creditor by cheque
- 30<sup>th</sup> bought goods by cheque shs 10,000,000.

**Task; Guide the company to;**

- Enter the information in KK'S ledger book and balance off accounts at the end of the month..
- Check the arithmetic accuracy of the ledger accounts
- Calculate the capital of Kk Co. Ltd as at 31<sup>st</sup> May 2003

**Item 21**

Kunywa traders is a manufacturing business dealing in manufacture and sale of beverages. The business offers favorable terms of sale to its customers including cash and credit sales. Customers are argued to return goods that don't seem to satisfy them, this is done to ensure customer loyalty and lay a ground to attract new ones. Kunywa traders networks with their suppliers who supply raw materials on credit to the business. The production manager carried out a survey and discovered that a good number of customers are not happy with the quality of beverages, however, this is attributed to the quality of raw materials obtained from the different suppliers. To cover up such, some inputs are returned back to suppliers for replacement.

In the month of December 2025, the following transactions were recorded down.

Date	Details	Shs
1 <sup>st</sup>	Credit purchases from Agaba invoice no.36	300,000
2 <sup>nd</sup>	Credit purchases from Mamba invoice No. 37	450,000
3 <sup>rd</sup>	Credit sales to Sarah invoice No. 23	270,000
4 <sup>th</sup>	Credit purchases from Robert invoice No.38	350,000
5 <sup>th</sup>	Returned goods to Agaba	60,000
6 <sup>th</sup>	Credit sales to Brian invoice No.24	210,000
8 <sup>th</sup>	Credit purchases from Jane invoice No.39	550,000
10 <sup>th</sup>	Goods returned by Sarah	40,000
11 <sup>th</sup>	Credit purchases from Dan invoice No.40	600,000
12 <sup>th</sup>	Credit sales to Julius invoice No. 25	430,000
13 <sup>th</sup>	Credit purchases from jimmy invoice No. 41	370,000
15 <sup>th</sup>	Goods returned by Robert	50,000
17 <sup>th</sup>	Goods returned by Julius	30,000
18 <sup>th</sup>	Credit purchases from; Dick invoice No. 42 Okello invoice No.43	400,000 500,000

24 <sup>th</sup>	Credit sales to Ogwang invoice No.43	650,000
24 <sup>th</sup>	Credit sales to Betty invoice No. 27	530,000
29 <sup>th</sup>	Goods returned to Okello	60,000
31 <sup>st</sup>	Goods returned to betty	30,000

The business finance manager who is required to record the above transactions in the necessary subsidiary books is on a two week leave and therefore, the management has approached you as an expert in book keeping to help record the transactions.

**Task; Help the business solve the above challenge.**

**Item 22**

The following information relates to Saibu's enterprise as at 31<sup>st</sup> December 2016. Saibu employs one senior accountant who guides him in recording business transactions. According to reports, the senior accountant has been sent to attend a business meeting and will be unable to prepare the final accounts. Saibu wants to determine his rate of profits and financial position for the year before the end of today. The details for the year are as follows:

Details	shs
Sales	1,300,000
Stock (1.1.2016)	120,000
Carriage inwards	30,000
Return in wards	100,000
Return outwards	15,000
Discount allowed	8,000
Interest received	2,600
Capital	1,001,000
Bank overdraft	120,000
Purchases	720,000
Rent and rates	49,600
Debtors	18,000
Furniture	62,000
Cash at hand	30,000
Salaries	156,000
Land	130,000
Creditors	35,000
Drawings	110,000
Motor van	1,170,000
Loan	230,000
Closing stock	75,000

**Task; use your record keeping skills and prepare financial statements for Saibu to;**

- Check the arithmetic accuracy of the balances
- Determine the profitability of the business
- Determine value of assets and liabilities.

END