

QUESTION 1 (a)

Identify the accounting field for each of the following responsibilities.

Answer

Responsibilities	Accounting Field
Preparing Income Statements and Statement of Financial Position.	Financial Accounting
Setting standard costs of manufactured goods.	Cost Accounting
Review and examine the accounting independently	Auditing
Investigating violation of tax rules and regulations	Taxation
Forecast budget and measure performance for the purpose of decision making	Managerial Accounting

QUESTION 1 (b)

Explain the importance of the source documents used in the business:

Answer**a) Invoices**

This document contains the units you received, unit price, subtotal and grand total per invoices for credit sales/purchase. ✓

b) Credit notes

Documents sent by a supplier to a customer in respect of goods returned ✓

c) Purchase order

Document of the company that details goods or services which the company wishes to purchase from another company. ✓

d) Delivery order

Lists the goods that the company has sent out to a customer. ✓

e) Cash bills

Document receipt of cash payment ✓

MARK/NOTE**S****Total 5 marks**

* ✓ 1 mark each

Total 5 marks

* ✓ 1 mark each

QUESTION 1 (c)

Using the format given below, show the effect of transactions on the accounting equation.

Answer i

Effect on transactions				
Assets + Expenses = Liabilities + Owner's Equity + Revenue				
Assets	Expenses	Liabilities	Owner's Equity	Revenue
Cash +RM5500/				Sales +RM5500/
Cash - RM1100/	Rental +RM850/ Stationery +RM250/			
	Purchase +RM2500/	Malik Enterprise +RM2500/		
Cash - RM500/	Electricity Bill +RM500/			
Motor Vehicle +RM4800/			Capital +RM4800/	
Cash +RM5000/ Alina Trading - RM5000/				
Cash - RM 2500/	Salaries + RM 2500/			
ii. RM6200/	RM6600/	RM2500/	RM4800/	RM5500/

Total 10 marks

* √

15/15 x 10

mark

Total 5 marks

* √ 1 mark each

ACCOUNT RECEIVABLE – MOON SDN BHD						
Date	Particulars	RM		Date	Particulars	RM
March				March		
1	Balance b/f	7,700	√	10	Cash	3,500
19	Sales	5,300	√			
ACCOUNT PAYABLE – MEEN ENTERPRISE						
Date	Particulars	RM		Date	Particulars	RM
March				March		
2	Bank	2,900	√	1	Balance b/f	8,900
				21	Purchase	4,200
CAPITAL ACCOUNT						
Date	Particulars	RM		Date	Particulars	RM
				March		
				1	Balance b/f	75,600
SALES ACCOUNT						
Date	Particulars	RM		Date	Particulars	RM
				March		
				19	Moon S/B	5,300
PURCHASE ACCOUNT						
Date	Particulars	RM		Date	Particulars	RM
March				March		
21	Meen Ent	4,200	√	h 27	Drawings	550
DRAWINGS ACCOUNT						
Date	Particulars	RM		Date	Particulars	RM
March						
27	Purchase	550	√			

QUESTION 3 (a)

Give the purpose of preparing a trial balance

ANSWER 3 (a)

- To check the accuracy of calculations /
- To verify the accuracy of double-entries /
- To verify the accuracy of postings from the books of original entry to ledgers /
- As the basic information to prepare financial statement /
- To identify if there is an error or fraud in recording transaction /

QUESTION 3 (b)

You are required to record all the transactions in the appropriate ledger and balancing it off.

Answer**Cash Account**

1/11/2021	Capital	10,000 /	7/11/2021	Purchase	1,800/
			23/11/2021	Drawing	250/
			29/11/2021	Utility	500/
			29/11/2021	Rental	1,200/
			30/11/2021	Balance c/f	6,250/
		10,000			10,000

Capital Account

30/11/2021	Balance c/f	60,000 /	1/11/2021	Cash	10,000 /
				Bank	50,000 /
		60,000			60,000

Bank Account

1/11/2021	Capital	50,000 /	3/11/2021	Office Equipment	15,000/
5/11/2021	Bank	1,500 /	20/11/2021	Syasya Perabot S/B	10,290/
12/11/2021	Sales	9,500/	29/11/2021	Salary	6,000/
			30/11/2021	Balance c/f	29,710/
		61,000			61,000

Total 5 marks
* √ 1 mark each

Office Equipment Account					
3/11/2021	Bank	15,000 /	30/11/2021	Balance c/f	15,000 /
Commission Received Account					
30/11/2021	Balance c/f	1,500 /	5/11/2021	Bank	1,500 /
Purchase Account					
7/11/2021	Cash	1,800/	30/11/2021	Balance c/f	30,300 /
9/11/2021	Syasya Perabot S/B	28,500/			
		30,300			30,300
A/C Payable – Syasya Perabot Sdn Bhd					
20/11/2021	Bank	10,290/	9/11/2021	Purchase	28,500/
	Discount Received	210/			
30/11/2021	Balance c/f	18,000/			
		28500			28,500
Sales Account					
30/11/2021	Balance c/f	19,900/	12/11/2021	Bank	9,500/
			18/11/2021	HH Furniture	10,400/
		19,900			19,900
A/C Receivable – HH Furniture					
18/11/2021	Sales	10,400/	30/11/2021	Balance c/f	10,400/
Discount received Account					
30/11/2021	Balance c/f	210/	20/11/2021	Syasya Perabot S/B	210/
Drawing Account					
23/11/2021	Cash	250/	30/11/2021	Balance c/f	250/
Utility Account					
29/11/2021	Cash	500 /	31/11/2021	Balance c/d	500 /
Shop rental Account					
29/11/2021	Cash	1,200 /	30/11/2021	Balance c/d	1,200 /
Salary Account					
29/11/2021	Bank	6,000 /	31/11/2021	Balance c/d	6,000 /

Total 10 marks

 $\Sigma \sqrt{42} \times 10$
marks

QUESTION 3 (c)

From the question (b), you are required to prepare a trial balance for Lyla Florist as at 30th November 2021.

ANSWER 3 (c)

Setia Furniture Trading
Trial Balance as at 30th November 2021

	Debit (RM)	Credit (RM)
Cash	6,250 /	
Capital		60,000 /
Bank	29,710 /	
Office Equipment	15,000 /	
Commission Received		1,500 /
Purchase	30,300 /	
A/C Payable – Syasya Perabot Sdn Bhd		18,000 /
Sales		19,900 /
A/C Receivable – HH Furniture	10,400 /	
Discount received		210 /
Drawing	250 /	
Utility	500 /	
Shop rental	1,200 /	
Salary	6,000 /	
	99,610	99,610

Total 5 marks
 $\sum \sqrt{14 \times 5}$
marks

QUESTION 4 (i)

- i) The Statement of Comprehensive Income for the year ended 31 December 2021.

Answer**K&Y Resources****Statement of Comprehensive Income For the year ended 31 December 2021**

	RM	RM	RM
Sales			395,400/
(-) Sales return			(6,850)/
Net sales			388,550
Less: Cost of sales			
Opening stock		24,500/	
Purchases	345,000/		
-purchase return	(8,500)/		
Net Purchase	336,500		
Carriage inwards	2,000/		
Purchases cost		338,500/	
Cost of good available for sale		363,000/	
(-) Closing stock		(45,500)/	
Cost of sales			(317,500)/
Gross profit			71,050 /
(+) Revenue			
Rental		15,500/	
Discount received		2,500/	
Interest received		5,000/	
Decrease Allowance for doubtful debt		5,230/	
			28,230
			99,280
(-) Operating Expenses			
Advertising expenses		15,500/	
Bad debt		2,500/	
Discount Allowed		1,800/	
Salaries		15,960/	
Utility		9,000/	
Insurance		6,000/	
Depreciation expenses: motor vehicle		8,000/	
Depreciation expenses : Fixtures & Fitting		1,800/	60,560
NET PROFIT			38,720/

MARK/NOTE

S

Total 15 marks

 $\Sigma \sqrt{24 \times 15}$

marks

QUESTION 4 (ii)				MARK/NOTE
ii) The Statement of Financial Position as at 31 December 2021				
K&Y Resources				<u>S</u>
Statement of Financial Position As at 31 December 2021				
	RM	RM	RM	
<u>Non-Current Assets</u>				
Motor Vehicle		80,000/		
(-) Accumulated depreciation		(39,600)/	40,400	
Fixtures & Fitting		20,000/		
(-) Accumulated depreciation		(3,800)/	16,200	
Long term investment			84,460/	
Office Equipment			67,900/	
Total non-current assets			208,960	
<u>Current Assets</u>				
Closing stock		45,500/		
Cash in hand		15,820/		
Cash at Bank		52,000/		
Prepaid Insurance		1,500/		
Accrued interest on investment		5,000/		
Account Receivable	87,500/			
Less: Provision for doubtful debts	(7,000)/	80,500		
Total current assets			200,320	
Total Assets			409,280	
<u>Owner's Equity</u>				
Capital		266,060/		
(+) Net profit		38,720/		
		304,780		
(-) Drawings		(21,000)/		
Total Owner's Equity			283,780	
<u>Non-Current liabilities</u>				
Loan			40,000/	
<u>Current liabilities</u>				
Account Payable		85,000/		
Accrued advertising		500/		
Total current liabilities			85,500/	
Total equity and liabilities			409,280	

Total 15 marks

$$\frac{\Sigma \sqrt{20} \times 15}{\text{marks}}$$