#### QUESTION 1 (a)

Identify the accounting field for each of the following responsibilities.

## MARK/NOTE

<u>S</u>

#### **Answer**

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

#### **Total 5 marks**

\* √ 1 mark each

## 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 grant total per invoices for credit sales/purchase.  $\sqrt{}$ 

## b) Credit notes

Documents sent by a supplier to a customer in respect of goods returned  $\sqrt{\phantom{a}}$ 

#### c) Purchase order

Document of the company that details goods or services which the company wishes to purchase from another company.  $\sqrt{}$ 

#### d) Delivery order

Lists the goods that the company has sent out to a customer.  $\sqrt{\phantom{a}}$ 

#### e) Cash bills

Document receipt of cash payment  $\sqrt{\phantom{a}}$ 

## 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 + O	wner'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 \*  $\sqrt{1}$  mark each

## QUESTION 2 (a)

Identify types of account for each of accounts below.

## Answer

Account	Types of Account
Example: Rental	Expenses
Office Equipment	Asset√
Mortgage	Liability√
Carriage Outwards	Expenses√
Share	Owner's Equity√
Dividend Received	Revenue√

**Total 5 marks** 

\*  $\sqrt{1}$  mark each

## QUESTION 2 (b)

Choose the correct double entry system (debit and credit) for the following transaction

#### Answer

i	Dr	Office Equipment√
		Cr Bank√
ii	Dr	Vehicle√
		Cr Capital√
iii	Dr	Salaries√
		Cr Cash√
iv	Dr	Bank√
		Cr Account Receivable√
v	Dr	Rental√
		Cr Rental Accrued√

Total 5 marks

\*  $\sqrt{=\frac{1}{2}}$  mark

# QUESTION 2 (c)

Record all the transactions in the appropriate accounts (without balance off the account).

## Answer

## CASH ACCOUNT

Date	Particulars	RM	Date	Particulars	RM	
March		20,00				
1	Balance b/f	0				
10	Moon S/B	3,500				

# BANK ACCOUNT

Date	Particulars	RM		Date	Particulars	RM	
				Marc			
March		40,00		h			
1	Balance b/f	0	$\sqrt{}$	2	Meen Ent	2,900	

3

**Total 10 marks**\* √
15/15 x 10

marks

ACCOUN	T RECEI	VAE	BLE – M	OON SDN BHD		
Particulars	RM		Date	Particulars	RM	
			Marc			
			h			
Balance b/f	7,700		10	Cash	3,500	$\sqrt{}$
Sales	5,300					
		ļ				
ACCOUN	T PAYA	BLE	- MEEN	N ENTERPRISE		
Particulars	RM		Date	Particulars	RM	
			Marc			
			h			
Bank	2,900	$\sqrt{}$	1	Balance b/f	8,900	$\sqrt{}$
			21	Purchase	4,200	$\sqrt{}$
	CAPIT	ΓAL	ACCOU	NT		
Particulars	RM		Date	Particulars	RM	
			Marc			
			h			
			1	Balance b/f	75,600	$\sqrt{}$
	SAL	ES A	CCOUN	T		
Particulars	RM		Date	Particulars	RM	
			Marc			
			h			
			19	Moon S/B	5,300	$\checkmark$
	PURCE	IASE	E ACCO	UNT		
Particulars	RM		Date	Particulars	RM	
			Marc			
Meen Ent	4,200	$\sqrt{}$	h 27	Drawings	550	$\checkmark$
		•	•			
	DRAW	INGS	S ACCO	UNT		
Particulars	RM		Date	Particulars	RM	
		1 .				1
	Particulars  Balance b/f Sales  ACCOUN Particulars  Bank  Particulars  Particulars  Meen Ent	Balance b/f 7,700 Sales 5,300  ACCOUNT PAYA Particulars RM  Bank 2,900 CAPIT Particulars RM  SAL Particulars RM  Particulars RM  Particulars RM  DRAW	Particulars RM   Balance b/f Sales 7,700	Particulars RM Date   Balance b/f 7,700 √ 10   Sales 5,300 √ 10   Particulars RM Date   Bank 2,900 √ 1   CAPITAL ACCOUNT   Particulars RM Date   DRAWINGS ACCO	Balance b/f $7,700$ $\sqrt{}$ $\phantom{$	Particulars       RM       Date harmonic land by the particulars       Particulars       RM         Balance b/f Sales       7,700 √ 10       Cash       3,500         ACCOUNT PAYABLE – MEEN ENTERPRISE         Particulars       RM       Date Particulars       RM         Bank       2,900 √ 1 Balance b/f 21 Purchase 4,200       8,900 Particulars       4,200 Particulars       RM         Particulars       RM       Date Particulars       RM         Marc h       19 Moon S/B       5,300         Meen Ent       4,200 √ h 27 Drawings       550

## QUESTION 3 (a)

Give the purpose of preparing a trial balance

## **Total 5 marks**

\* √ 1 mark each

## 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**

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

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

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	0:	ffice Equip	ment Accour	nt			
3/11/2021	Bank	15,000 /	30/11/2021	Balance c/f	15,000 /		
	Con	nmission R	eceived Acco	unt			
30/11/2021	Balance c/f	1,500 /	5/11/2021	Bank	1,500 /		
		Purchas	e Account				
7/11/2021	Cash	1,800/	30/11/2021	Balance c/f	30,300 /		
9/11/2021	Syasya Perabot S/B	28,500/					
	T Clabot S/B	30,300			30,300		
	<u>.</u>	<u>,                                      </u>			<u>, , , , , , , , , , , , , , , , , , , </u>		
	A/C Pay	able – Syas	sya Perabot S	Sdn Bhd			
20/11/2021	Bank	10,290/	9/11/2021	Purchase	28,500/		
	Discount	210/					
30/11/2021	Received Balance c/f	18,000/					
30/11/2021	Bulance c/1	28500			28,500		
		Sales A	Account				
30/11/2021	Balance c/f	19,900/	12/11/2021	Bank	9,500/		
			18/11/2021	HH	10,400/		
	+	19,900		Furniture	19,900		
		17,700			17,700		
	A/C	Receivable	e – HH Furni	ture		Total 10 marks	
18/11/2021	Sales	10,400/	30/11/2021	Balance c/f	10,400/	$\sum \sqrt{42 \times 10}$	
						marks	
	D	iscount rec	eived Accour	nt			
30/11/2021	Balance c/f	210/	20/11/2021	Syasya	210/		
				Perabot S/B			
		D	~ A ~~~~····4				
	Τα .		g Account	T	<del></del> _		
23/11/2021	Cash	250/	30/11/2021	Balance c/f	250/		
		T ]4:1:4	Account				
20/44/22					T == .1		
29/11/2021	Cash	500 /	31/11/2021	Balance c/d	500 /		
		Chan war	tal Aggaunt				
00/44/2021			tal Account	I D 1	1.200.		
29/11/2021	Cash	1,200 /	30/11/2021	Balance c/d	1,200 /		
	Salary Account						
20/11/2021	D 1			D.1 /1	6,000 /		
29/11/2021	Bank	6,000 /	31/11/2021	Balance c/d	6,000 /		

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## QUESTION 3 (c)

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

# ANSWER 3 (c)

# 

	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)**

 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

<u>S</u>

Total 15 marks

 $\sum \sqrt{24x} 15$  marks

QUESTION 4 (ii)							
ii)The Statement of Financial Position as a	MARK/NOTE						
K&Y	Resources			<u>S</u>			
Statement of Financial Position As at 31 December 2021							
	RM	RM	RM				
Non-Current Assets							
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				
Current Assets							
Closing stock		45,500/					
Cash in hand		15,820/					
Cash at Bank		52,000/		Total 15 marks			
Prepaid Insurance		1,500/					
Accrued interest on investment		5,000/		$\sum \sqrt{20 \times 15}$			
Account Receivable	87,500/			marks			
Less: Provision for doubtful debts	(7,000)/	80,500					
<b>Total current assets</b>			200,320				
Total Assets			409,280				
Owner's Equity							
Capital		266,060/					
(+) Net profit		38,720/					
		304,780					
(-) Drawings		(21,000)/					
<b>Total Owner's Equity</b>			283,780				
Non-Current liabilities							
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				