



Private & Confidential

BERJAYA BUSINESS SCHOOL

FINAL EXAMINATION

Student ID (in Figures) :

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Student ID (in Words) : _____

Course Code & Name : **ACC1114 ACCOUNTING 1**
Trimester & Year : January- April 2018
Lecturer/Examiner : Ms. Faridah Hanum Amran
Duration : 2 Hours

INSTRUCTIONS TO CANDIDATES

1. This question paper consists of 3 parts:
 - PART A (20 marks) : TWENTY (20) multiple-choice questions. Answer ALL questions in the Answer Booklet(s) provided.
 - PART B (20 marks) : ONE (1) compulsory type question. Answer ALL questions in the Answer Booklet(s) provided.
 - PART C (60 marks) : FOUR (4) problem solving questions. Answer any THREE (3) questions in the Answer Booklet(s) provided.
2. Candidates are not allowed to bring any unauthorized materials except writing equipment into the Examination Hall. Electronic dictionaries are strictly prohibited.
3. This question paper must be submitted along with all used and/or unused rough papers and/or graph paper (if any). Candidates are NOT allowed to take any examination materials out of the examination hall.
4. Only ballpoint pens are allowed to be used in answering the questions, with the exception of multiple-choice questions, where 2B pencils are to be used.

WARNING: The University Examination Board (UEB) of BERJAYA University College regards cheating as a most serious offence and will not hesitate to mete out the appropriate punitive actions according to the severity of the offence committed, and in accordance with the clauses stipulated in the Students’ Handbook, up to and including expulsion from BERJAYA University College.

Total Number of pages = 6 (Including the cover page)

PART B : ONE (1) COMPULSORY TYPE QUESTION (20 MARKS)
INSTRUCTION(S) : Answer question in the Answer Booklet(s) provided.

Prepare journal entry for each of the following transactions:

Date	Transaction
Jan 2	An amount of \$62,000 was paid as advance rent for three months.
Jan 3	Paid \$120,000 cash on the purchase of equipment costing \$180,000. The remaining amount was recognized as a one year note payable.
Jan 4	Purchased office equipment from XYZ Bhd. costing \$35,200 on credit.
Jan 13	Provided services to its customers and received \$57,000 in cash.
Jan 13	Paid XYZ Bhd. on the office equipment purchased on January 4.
Jan 14	Paid \$38,200 wages to its employees.
Jan 18	Provided \$70,100 worth of services to its customers. They paid \$54,900 and promised to pay the remaining amount.
Jan 23	Received \$15,200 from customers for the services provided on January 18.
Jan 25	Received \$8,000 as an advance payment from customers.
Jan 26	Purchased office supplies costing \$9,500 from JayJay Bhd on credit.
Jan 31	Paid electricity bill of \$4,470.
Jan 31	Paid telephone bill of \$2,894.
Jan 31	Paid JayJay Bhd half from the amount owed.
Jan 31	Miscellaneous expenses paid totaled \$3,470

[Total: 20 Marks]

END OF PART B

PART C : PROBLEM SOLVING QUESTIONS (60 MARKS)

INSTRUCTION(S) : FOUR (4) problem solving questions. Answer any THREE (3) questions in the Answer Booklet(s) provided.

QUESTION 1

The Neslayla company discloses the following information for the month of January 2018:-

<u>Date</u>	<u>Bought</u>
2-Jan	Beginning stock 465 units @\$1.50
12- Jan	2,625 units @\$1.30
21- Jan	1,140 units @\$1.20

<u>Date</u>	<u>Sold</u>
11- Jan	180 units @\$4.90
16- Jan	1,050 units @\$4.40
26- Jan	825 units @\$4.60

Required

Calculate the cost of the ending inventory and the cost of goods sold using the following methods:-

- First In, First Out (FIFO)
- Last In, First Out (LIFO)
- Weighted Average Cost

[Total 20 marks]

QUESTION 2

The following ledger balances appeared in the books of Norita Enterprise for January 2018:-

	Dr (\$)	Cr (\$)
Sales Ledger balances at 1 January	2,289	
Purchases Ledger balances at 1 January		2,334

The following information was also available:-

	\$
Interest on Debt	180
Discount allowed	180
Credit purchases	2961
Bad debts	183
Return Inwards	399
Credit sales	3807
Cash refund to the customers for overpayment	18
Return Outwards	219
Receipts from credit customers	4254
Payment to credit suppliers	2172
Discount Received	57
Transfer of balance from Sales Ledger to Purchases Ledger	198

Required

In the books of Norita Enterprise for January 2018, prepare:-

- Purchases Ledger Control Account. (8 marks)
- Sales Ledger Control Account. (11 marks)
- State **ONE (1)** advantage of preparing Control Accounts. (1 mark)

[Total 20 marks]

QUESTION 3

- a. A furniture having a useful life of 10 years was purchased on 1 January 2018. The cost incurred was \$17,500. Calculate depreciation expense for the years ending 2018, 2019, 2020, 2021 and 2022 and show the net book value of the asset for each year using the straight line method.

(10 Marks)

- b. A lorry which cost \$ 56,750 was bought on credit from Vehicle Slayer Sdn Bhd on 1 January 2017. Calculate depreciation expense for the years ending 2017, 2018, 2019, 2020 and 2021 and show the net book value of the asset for each year using the reducing balance method at 20% depreciation rate.

(10 Marks)

[Total: 20 Marks]

QUESTION 4

The following list of balances has been extracted from business ledger as at 31 January 20x8.

	Debit (\$)	Credit (\$)
Purchases	138,195	
Sales		286302
Stock 1 February 20X7	17,865	
Capital 1 February 20X7		56700
Bank overdraft		5603
Cash	315	
Discounts Allowed	5,580	
Discount Received		139
Returns inwards	7,843	
Returns outwards		3051
Carriage outwards	7,222	
Rent and insurance	19,958	
Provision for doubtful debts		1418
Fixtures and fittings	4,275	
Van	12,600	
Debtors	27,941	
creditors		25650
Drawings	48,150	
Wages and salaries	88,200	
General office expenses	719	
	378,863	378863

The following additional information as at 31 January 20x8 is available:

- (a) Stock 31 January 20X8 \$15,311.
- (b) Wages and salaries accrued at 31 January 20X8 \$7,875; Office expenses owing \$36.
- (c) Rent prepaid 31 January 20X8 \$1,350.
- (d) Increase the provision for doubtful debts by \$248 to \$1,665.
- (e) Provide for depreciation as follows: Fixtures and fittings \$428; Van \$3,150.

Required

Prepare the following:-

- a) A Statement of Comprehensive Income for the year ended 31 January 20X8 (11 Marks)
- b) A Statement of Financial Position as at 31 January 20X8. (9 Marks)

[Total 20 marks]

END OF QUESTION PAPER