



FACULTY OF BUSINESS

FINAL EXAMINATION

Student ID (in Figures) :

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Student ID (in Words) :

Course Code & Name : **ACC1133 ACCOUNTING**
Semester & Year : JANUARY - APRIL 2023
Lecturer/Examiner : DR. ABD HADI MUSTAFFA
Duration : 2 Hours

INSTRUCTIONS TO CANDIDATES

- This question paper consists of the following:**
PART B (20 Marks) : Answer ALL Compulsory Questions in the Answer Booklet
PART C (60 Marks) : Answer any THREE (3) out of FOUR (4) short answer questions in the Answer Booklet provided
- Candidates are not allowed to bring any unauthorized materials except writing equipment into the Exam Hall. Electronic dictionaries are strictly prohibited.**
- This question paper must be submitted with all used and/or unused rough papers and/or graph paper (if any). Candidates are NOT allowed to take any examination materials from the examination hall.**
- Only ballpoint pens are allowed to answer the questions, except for 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 : COMPULSORY QUESTION (20 Marks)

INSTRUCTION (S) : There is ONE (1) question in this section. Write your answers in the answer booklet provided.

QUESTION 1

On 1st September 2021, Zahiyah decided to register Yaya Dobi, a laundry shop in her hometown, Machang, Kelantan. To start her business, she contributed RM 300,000 as start-up capital. The next day, she opened a business account at a local bank to keep records of the business operations and personal transactions separately. Yaya Dobi wished to operate indefinitely and to be able to extend the business in the future. Therefore, the services are recorded when the services are made and the expenses are recorded when they are incurred. The business closes its accounts on 31st August every year.

- a) State the type of business organisation described in the above scenario.
(2 Marks)
 - b) Identify any **TWO (2)** characteristics of the business organisation based on your answer in (a).
(4 Marks)
 - c) List any **TWO (2)** accounting concepts applied by the above organisations.
(4 Marks)
- [Total: 10 Marks]**

QUESTION 2

Accounting plays a significant role in providing financial information to all business entities. The management of a business entity is primarily responsible for a fair presentation of its financial statements. Users of financial statements need to know an entity's financial information for various reasons.

- a) Provide **TWO (2)** differences between accounting and bookkeeping.
(4 Marks)
 - b) List **THREE (3)** of the internal users of financial statements.
(3 Marks)
 - c) List **THREE (3)** of the external users of financial statements.
(3 Marks)
- [Total: 10 Marks]**

END OF PART B

PART C : SHORT ANSWERS (60 Marks)

INSTRUCTION (S) : There are **FOUR (4)** Questions in this section. Answer any **THREE (3)** questions. Write your answers in the Answer Booklet

QUESTION 1

Given below are the business transactions.

No	Transactions	Effects (a)	Journal Entry (b)
E.g.	Paid stationery by cheque	Increase expenses Decrease asset	Dr stationery Cr Bank
1	Received an invoice for goods purchase worth RM 3,000 from KY Enterprise		
2	Sold some of the goods to another customer, TN Berhad on credit		
3	The owner brought his motor vehicle into the business is valued at RM 10,000		
4	Paid the remaining debt owed to KY Enterprise by cheque		
5	The owner took some of the business cash amounted RM 150 to pay his personal utility bill		

a) Identify the effects (increase/decrease) of the above transactions on assets, liabilities, owner's equity, revenue, and expenses.

(10 Marks)

b) Identify the journal entries (debit/credit) for the above transactions.

(10 Marks)

[Total: 20 Marks]

QUESTION 2

Madam Hanani owned a boutique located in Johor Bahru. The boutique is named Favourite Fashion Collection. The following are the transactions for January 2022.

Date	Transactions
January 1	Madam Hanani started a business with RM 50,000 cash in hand and office equipment worth RM 10,000.
3	Purchased blouse worth RM 7,800 from a supplier called Borong Blouse Sdn Bhd.
4	Sold 3 dozen blouses to a customer named Miss Anisa worth RM 1,440 on credit

5	Due to some damages, Madam Hanani returned a few pieces of blouses to a supplier called Borong Blouse Sdn Bhd worth RM 200
7	Miss Anisa returned a few pieces of blouse worth RM 100
8	Paid RM 7,600 cash to Borong Blouse Sdn Bhd for the outstanding amount
10	Received cash from Miss Anisa for settlement of their debts
11	Madam Hanani received a cheque amounting to RM 1,000 for interest on the investment
12	The owner, Madam Hanani, withdrew cash and goods amounted to RM 200 and RM 300, respectively, for personal use.

Required:

Prepare ledger entries for the above transactions in the form of "T" accounts.

(20 Marks)

[Total:20 Marks]

QUESTION 3

The following is the trial balance of Alam Maju Enterprise as at 30 June 2019.

ALAM MAJU ENTERPRISE
Trial Balance as at 30 June 2019

	Debit (RM)	Credit (RM)
Cash	125,700	
Account receivables	6,800	
Accounts payable		8,200
Fixed Deposit	20,000	
Inventory - 1/7/2018 Beginning	43,200	
Vehicles insurance	3,600	
Supplies expenses	12,500	
Equipment	230,000	
Accumulated depreciation - equipment		69,000
Motor vehicle	84,000	
Accumulated depreciation - motor vehicle		50,400
Rent Income		2,500
Capital		209,400
Drawings	1,800	
Purchases	160,500	
Sales		457,000
Discount allowed	3,900	
Discount received		5,400
Return inwards	5,500	
Return outwards		6,400

Dividend received		1,000
Commission received		4,800
Utilities expense	14,500	
Carriage inwards	6,800	
Carriage outwards	3,500	
Salaries and wages	62,000	
Advertising	15,000	
Miscellaneous expense	14,800	
	814,100	814,100

The following adjustments need to be considered for the preparation of financial statements for the year:

- 1) Closing inventory as at 30 June 2019 was RM 39,500
- 2) Accrued utilities were RM 600.
- 3) Accrued advertising expenses were RM 2,000.
- 4) The business has earned a commission income of RM 1,800, but the amount was not recorded yet
- 5) Annual depreciation rates for the company's non-current assets are as follows:

Equipment	10% straight-line method
Motor vehicle	20% reducing balance method

Required:

- a) Prepare the statement of profit or loss for the year ended 30 June 2019.

(12 Marks)

- b) Prepare the statement of financial position for the year ended 30 June 2019.

(8 Marks)

[Total: 20 Marks]

QUESTION 4

- a) Rasa Sedap Sdn Bhd trades in a single product known as "Segarsoybean" and keeps a perpetual inventory system. As a result, the business valued its stock on the First-in-First-Out (FIFO) basis since the commencement of the business.

Their records disclosed that there were 375 kilograms of stock at the end of June 2022 with a total value of RM 550, which comprises 125 units purchased on 27 June 2022 at a price of RM 1.40 per kilogram. The balanced was purchased on 20th May 2022. The information on purchases and issuance of the stock for July 2022 is as follows:

Date	Transactions	Quantity (Kg) and price per Kg
July 3	Purchase	500 kg @ RM 2.00
5	Sold	275 kg
9	Sold	75 kg
18	Purchase	200 kg @ RM 3.00
22	Customer return to the company	15 kg (sold on 9 th July)
26	Sold	300 kg
29	Company return to the supplier	60 kg (purchased on 18 th July)

Stocktaking as of 31st July 2022 showed that 320 kg of “Segarsoybean” was in the store. The differences are due to stock loss.

Required:

Date	Purchases			Cost of goods sold			Ending Stock		
	Unit	Cost price (RM)	Total cost (RM)	Unit	Cost price (RM)	Total cost (RM)	Unit	Cost price (RM)	Total cost (RM)

Using the above format, prepare a store ledger card for July 2022 using First-in-First-Out (FIFO) method.

(14 Marks)

b) Explain **THREE (3)** types of inventory.

(6 Marks)

[Total: 20 Marks]

END OF PART C

END OF QUESTION PAPER