



**FINAL EXAMINATION**  
**NOVEMBER 2023**

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**COURSE TITLE**            **FINANCIAL ACCOUNTING 1**

**COURSE CODE**            **AACT1113**

**DATE/DAY**                **14 FEBRUARY 2024 / WEDNESDAY**

**TIME/DURATION**        **09:00 AM - 12:00 PM / 03 Hour(s) 00 Minute(s)**

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**INSTRUCTIONS TO CANDIDATES :**

1. Please read the instruction under each section carefully.
2. Candidates are reminded not to bring into examination hall/room any form of written materials or electronic gadget except for stationery that is permitted by the Invigilator.
3. Students who are caught breaching the Examination Rules and Regulation will be charged with an academic dishonesty and if found guilty of the offence, the maximum penalty is expulsion from the University.

(This Question Paper consists of 5 Printed Pages including front page)

**\*\*\*DO NOT OPEN THE QUESTION PAPER UNTIL YOU ARE TOLD TO DO SO\*\*\***

There are **FOUR (4)** questions in this question paper. Answer **ALL** questions in the answer booklet provided. **(80 MARKS)**

**QUESTION 1**

**(20 Marks)**

<b>2023</b>		<b>RM</b>
<b>April</b>	2	Received cash float of 350
	3	Paid for postage stamps 10
	4	Bought office stationery 20
	5	Grab fares to Putrajaya 20
	7	Telegram expenses 20
	9	Paid bus fares 5
	12	Petrol expenses 10
	15	Bought postage stamps 10
	17	Plumbing expenses 22
	19	LRT fare claims 15
	21	Donate for charity 10
	22	Toll expenses 12
	24	Petrol expenses 10
	26	Hotel transport charges-taxi 30
		Petrol 10
	31	Postage stamps 10
		Received cash from reimbursement ?

**Required:**

- (a) Enter the above transactions in a Petty Cash Book, and analyse the columns for travelling expenses, stationery, postage, motor expenses and sundry expenses. **(15 marks)**
- (b) Post the expenses account into the ledger. **(5 marks)**

**QUESTION 2**

**(20 Marks)**

The following is the Trial Balance extracted from the books of Albert Enterprise as at 31 December 2023:

	<b>Debit</b>	<b>Credit</b>
	<b>RM</b>	<b>RM</b>
Travelling expenses	1,040	
Carriage Inwards	156	
Discount allowed	48	
Discount received		138
General expenses	2,056	
Utilities expenses	2,560	
Carriage outwards	546	
Salesman salaries and commission	5,480	
Capital as at 1 January 2023		20,000
Loan account, from Bean		2,000
Drawings	1,750	
Trade payables		10,056
Bank Charges	585	
Rent	2,000	
Return Inwards	186	
Return Outwards		135
Salaries	3,500	
Printing and Stationery		640
Freehold Buildings	9,000	
Furniture and Fittings	2,500	
Plant and Machinery	7,500	
Inventory as at 1 January 2023	8,000	
Cash at bank	1,650	
Purchases	86,046	
Sales		124,450
Bad debts	256	
Trade receivables	21,280	
	<b>156,779</b>	<b>156,779</b>

**Additional information:**

Inventory as at 31 December 2023 is valued at RM 7,550.

**Required:**

- (a) Prepare the Income Statement for the year ended 31 December 2023.  
(12 marks)
- (b) Prepare the Statement of Financial Position as at 31 December 2023.  
(8 marks)

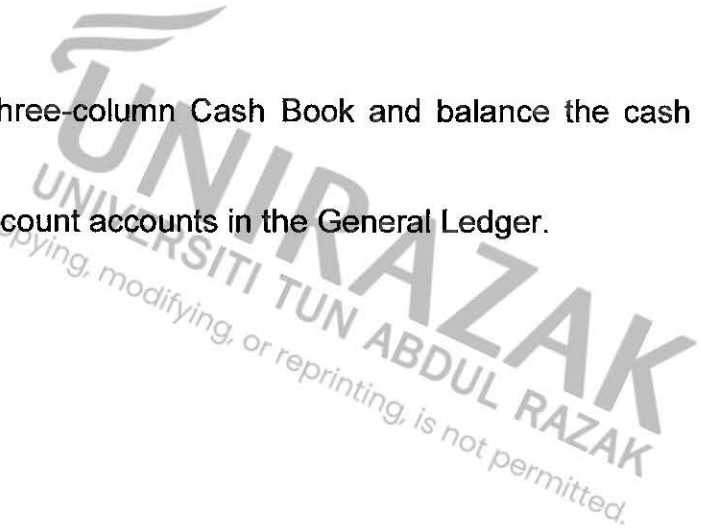
**QUESTION 3**

**(20 Marks)**

<b>2023</b>	<b>Details</b>	<b>RM</b>
<b>Sept</b>	1 Cash in hand is RM250 and bank balance is RM5,000.	
	2 Drew cheque for office use	300
	4 Bought office fixtures paid by cash	200
	5 Bought goods by cash	180
	6 Bought goods from Lee Sdn Bhd on credit	1,000
	8 Paid Lee Sdn Bhd by cheque after deducting RM 100 cash discount	900
	9 Cash sales	1,000
	10 Sold goods to Mr Tan on credit	500
	11 Received commission by cheque	320
	12 Mr Tan paid cheque, deducting 10% cash discount	450
	13 Bought motor vehicle and paid by cheque	2,000
	20 Paid fire insurance by cheque	200
	27 Drew cash for personal use	350
	30 Deposited cash in bank	500

**Required:**

- (a) Write up a three-column Cash Book and balance the cash book at the end of September. (18 marks)
- (b) Show the discount accounts in the General Ledger. (2 marks)



**QUESTION 4**

**(20 Marks)**

Mr. Siva is running furniture shops located in Klang town. He provided the transactions for of his 1<sup>st</sup> 2 weeks of his business operation as follow:

Date	Transaction
Jan 1	Introduced RM25,000 as a start-up capital into his bank account.
2	Drawn a cheque amounting RM3,500 to purchase the necessary equipment for his business.
3	Bought furniture worth 15,000 as initial inventories.
4	Paid rental by cheque RM4,000.
6	Bank approved a loan for his business worth RM10,000 and deposited into his bank account.
7	Withdrawn RM1,800 from bank for office use.
9	Bought furniture on credit RM10,000 from Perabot Antik Bhd.
10	Sold furniture to Kassim RM8,000 on credit.
12	Mr. Siva took RM300 from cash till for his personal use.
13	Mr. Siva decided to maintained cash balance of RM500 and deposited all the remaining cash into the bank account.

You a required to decide the correct double entries for each transaction above in the format below:

Date	Account to be Debited	Account to be Credited

**\*\*\* END OF QUESTION PAPER \*\*\***