



**FINAL EXAMINATION**  
**MARCH 2024**

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<b>COURSE TITLE</b>	<b>FINANCIAL ACCOUNTING II</b>
<b>COURSE CODE</b>	<b>AACT1123</b>
<b>DATE/DAY</b>	<b>19 JUNE 2024 / WEDNESDAY</b>
<b>TIME/DURATION</b>	<b>09:00 AM - 12:00 PM / 03 Hour(s) 00 Minute(s)</b>

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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)

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There are FOUR (4) questions in this question paper. Answer ALL questions in the answer booklet provided. [86 MARKS]

**QUESTION 1**

**(25 Marks)**

The following is the trial balance of Jerus Enterprise as at 31 March 20X9.

	Dr RM	Cr RM
Inventories 1 April 20X8	18,160	
Sales		92,340
Purchases	69,185	
Carriage inwards	420	
Carriage outwards	1,570	
Returns outwards		640
Wages and salaries	10,240	
Rent and rates	3,015	
Stationeries	624	
Commissions paid	216	
Insurance	405	
Sundry expenses	318	
Machineries	20,000	
Accumulated depreciation of machineries		6,000
Trade receivables	14,320	
Allowances for doubtful debts		500
Trade payables		8,160
Office equipment	2,850	
Cash at bank	2,970	
Cash in hand	115	
Drawings	7,620	
Capital		44,388
	<u>152,028</u>	<u>152,028</u>

Additional informations:

1. Inventories at 31 March 20X9 was RM22,390.
2. Commission for month of March 20X9 yet to be paid is RM240.
3. A trade customer who is owing RM320 informed that he is unable to pay the debts due to financial crisis and Jerus agreed to write off the balance as bad debts.
4. The remaining trade receivables will be adjusted for allowances for doubtful debts at 5%.
5. Rent paid include RM600 which is paid for the month of Feb, Mar, and April 20X9.
6. Office equipment and machinery will depreciate at 10% per annum at cost price.

**Required :**

(a) Draw up statement of trading and profit or loss for the year ended 31 March 20X9. (15 Marks)

(b) Draw up statement of financial position as of 31 March 20X9. (10 Marks)

**QUESTION 2**

**(25 Marks)**

The book of Bright Sdn Bhd include three ledgers comprising an impersonal ledger, receivables' ledger and payables' ledger. The impersonal ledger contains receivables' ledger and payables' ledger control accounts as part of the double entry.

The following information relates to the month of January 2024:

	<b>RM</b>	
Receivables' control account balance on 1 January 2024	4,200	debit
Receivables' control account balance on 1 January 2024	300	credit
Payables' control account balance on 1 January 2024	250	debit
Payables' control account balance on 1 January 2024	6,150	credit
Credit sales for the month	23,000	
Credit purchases for the month	21,500	
Returns inward	750	
Returns outward	450	
Carriage inward	25	
Carriage outwards	15	
Cheques received from receivables	16,250	
Cheques paid to payables	19,800	
Discount allowed	525	
Discount received	325	
Irrecoverable debts	670	
Allowances for bad debts	400	
Cheques received from receivables, dishonoured	1,850	
Bad debts recovered	230	
Receivables' balances set against accounts in the payables' ledger	930	
Interest charged on receivables' overdue accounts	120	
Allowance received	280	
Allowances given	340	
Receivables' control account balance on 31 January 2024	240	credit
Payables' control account balance on 31 January 2024	420	debit

**Required:**

- (a) Prepare the receivables' ledger control accounts for January 2024. (15 Marks)
- (b) Prepare the payables' ledger control accounts for January 2024. (10 Marks)

**QUESTION 3**

**(20 Marks)**

The bank column in the cashbook for June 2003 and the bank statement for that month for Sunthary Flower Shop are as follows:

<b>Cash Book (Bank Account)</b>						
<b>Debit</b>			<b>Credit</b>			
<b>20X4</b>		<b>RM</b>	<b>20X4</b>	<b>RM</b>		
June	1	Balance b/d	2,379	June 5	D. Siva	150
	7	A. Baba	158	12	E. Krishna	433
	16	B. Murugan	93	16	F. Hanuman	88
	28	C. Ganesha	307	29	Blue Club	57
	30	K. Black	624	30	Balance c/d	2,833
			<u>3,561</u>			<u>3,561</u>

<b>Bank Statements</b>					
<b>20X4</b>	<b>Details</b>		<b>Debit RM</b>	<b>Credit RM</b>	<b>Balance RM</b>
June	1	Balance b/d			2,379
	7	Cheque		158	2,537
	8	D. Siva	150		2,387
	16	Cheque		93	2,480
	17	E. Krishna	433		2,047
	18	F. Hanuman	88		1,959
	28	Cheque		307	2,266
	29	A.I.A standing order	44		2,222
	30	Rama trader's credit		90	2,312
	30	Bank charges	70		2,242

**Required:**

- (a) Update the cash book for transactions appearing in the bank statement. (10 marks)
- (b) Draw up a bank reconciliation statement as on 30 June 20X4; (10 marks)

**QUESTION 4**

**(16 Marks)**

Thomas Smith, a retail trader, has very limited accounting knowledge. In the absence of his accounting technician, he extracted the trial balance from his business's accounting records with the following errors:

- (a) Rent Received RM430 have been credited to the Commissions Received account.
- (b) Bank charges RM34 have been debited to the Business Rates account.
- (c) Completely omitted from the books is a payment of Motor Expenses by cheque RM37.
- (d) A purchase of a fax machine RM242 has been entered in the Purchases account.
- (e) Returns inwards RM216 have been entered on the debit side of the Returns Outwards account.
- (f) A loan from G. Bain RM2,000 has been entered on the credit side of the Capital account.
- (g) Loan interest of RM400 has been debited to the Van account.
- (h) Goods taken for own use RM84 have been debited to the Purchases account and credited to Drawings.

**Required:**

Prepare the journal entries to correct the above errors, but the narratives can be omitted.

(16 marks)

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