



FINAL EXAMINATION
MARCH 2024

COURSE TITLE	PRINCIPLES OF ACCOUNTING
COURSE CODE	AACT2113
DATE/DAY	19 JUNE 2024 / WEDNESDAY
TIME/DURATION	02:00 PM - 04:00 PM / 02 Hour(s) 00 Minute(s)

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 4 Printed Pages including front page)

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

This question paper consists of THREE (3) questions. Answer ALL questions in the answer booklet provided. **[60 MARKS]**

QUESTION 1

(20 Marks)

Mushi is a retail business. It draws up its financial statements once a year. It has been using the periodic inventory system since the beginning. Its financial year is the end of June each year. A trial balance as at 30 June 2024 is shown below:

Mushi: Trial balance as at 30 June 2024

Details	DR RM	CR RM
Accounts payable		380,000
Accounts receivable	508,000	
Accumulated depreciation, at 01 July 2023		
· building		70,000
· office equipment		80,000
Advertising expense	13,000	
Allowance for doubtful debts		20,000
Capital		710,000
Cash at bank	38,000	
Discount allowed	20,000	
Discount received		30,000
Drawings	65,000	
Insurance expense	33,000	
Interest expense	11,000	
Inventory 01 July 2023	143,000	
Land and building	650,000	
Lighting and Power expense	52,000	
Miscellaneous operating expenses	25,000	
Notes payable, due in 2030		120,000
Office equipment, at cost	200,000	
Prepaid insurance	36,000	
Purchases	852,000	
Salaries and wages expenses	217,000	
Sales		1,593,000
Sales return	47,000	
Transport inwards expense	18,000	
Transport outwards expense	75,000	
Total	3,003,000	3,003,000

Additional information:

- i The prepaid insurance indicated in the above is valid from 01 June 2024 to 31 May 2025.
- ii The depreciation charges for building RM7,000 and for office equipment RM50,000 for the financial year had not yet been adjusted.
- iii The Allowance for Doubtful Debts should be increased to RM25,000.
- iv On 15 June 2024, Kung Pao advertised its products in the local newspaper. The advertisement cost of RM2,000 was given a credit period of 30 days. No entry was made at all for this transaction.
- v A physical inventory count was taken at the end of the day on 30 June 2024 and it valued at RM120,000.

Required:

- a) Prepare a Profit or Loss statement for the year ended 30 June 2024. (10marks)
- b) Prepare a Statement of Owner's Equity for the year and a detailed Statement of Financial position as at 30 June 2024. (10 marks)

QUESTION 2

(20 Marks)

Athirah, a trader, prepared her trial balance on 31 May 2024. The totals of the trial balance did not agree. Athirah entered the difference, a credit balance of RM1110, in a suspense account. The following errors were later discovered:

- i The wages account had been undercast by RM270.
- ii Rent received RM1,000 had been correctly entered in the bank account but no other entry has been made.
- iii Good purchased on credit from Simon RM680 had been correctly entered in the purchases account but posted to the account of Simone.
- iv No entry has been made for stationery paid in cash by RM35.
- v Motor vehicle repairs for RM700 had been debited to the motor vehicles account.
- vi Purchases returns of RM190 had been correctly in the supplier's account but had been debited to sales return account.

Required:

- a) Show the journal entries to correct the errors. (12marks)
- b) Prepare the suspense account. (5 marks)
- c) Name the type of error made in iii, iv and v. (3 marks)

QUESTION 3

(20 Marks)

The Kopi Berhad received its bank statement for the month of December 2023 which shows a different balance with the cash book (bank column).

Following are the bank statement and cash book (bank column) for the month of December 2023:

Cash Book (Bank Column only)						
Date	Details	RM	Date	Details	Cheque No	RM
Dec 1	Balance b/d	3,543	Dec 6	Purchases	042351	2,843
8	Sales	946	11	Cole	042352	740
10	Ahmad	1,325	14	Enrique	042353	2,655
16	Skrtel	490	18	Rozel Furniture	042354	890
20	Sahid	1,254	25	Jonjo	042355	1,248
31	Balance c/d	1,333	28	Maxis	042356	65
			30	Wages	042357	450
		8,891				8,891
			Jan 1	Balance b/d		1,333

RHB BERHAD Bank Statement for December 2023				
Date	Details	Dr (RM)	Cr (RM)	Balance (RM)
Dec 1	Balance			4,043 (cr)
10	Cheque – 042351	2,843		1,200 (cr)
11	Deposits		946	2,146 (cr)
11	Deposits		1,325	3,471 (cr)
12	Cheque – 042350	500		2,971 (cr)
13	Cheque – 042352	740		2,231 (cr)
18	Cheque – 042353	2,655		424 (dr)
20	Dividend		600	176 (cr)
25	Interest of fixed deposits		343	519 (cr)
28	Cheque – 042355	1,248		729 (dr)
28	Deposits		490	239 (dr)
31	Bank Charges	16		255 (dr)

Required:

- Update the cash at bank account. (5 marks)
- Prepare a bank reconciliation statement as of 31 December 2023. (10 marks)
- Explain what the purpose of preparing bank reconciliation statement. (5 marks)

*** END OF QUESTION PAPER ***


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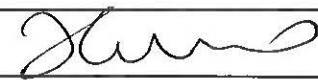
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SEMESTER	MARCH 2024	FACULTY	SAT
EXAM DATE	23 JUNE 2024 / SUNDAY 01:00 PM - 03:00 PM	LECTURER	YUHAASHINI A/P GUNASAGAREN
COURSE CODE	AACT2113	MOBILE NO.	016-2030692
COURSE TITLE	PRINCIPLES OF ACCOUNTING	PROGRAMME	BBA / B.ACC

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 Lecturer's Signature &
 Date 8/5/24

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Approved by: (Dean)	CHANDRAN PACHAPAN Dean		

For Exam Unit Only

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