



FINAL EXAMINATION

COURSE : FINANCIAL ACCOUNTING I

COURSE CODE : PFA1173

DURATION : 2 HOURS 30 MINUTES

INSTRUCTIONS TO CANDIDATES:

1. This question paper consists of **TWO (2)** parts: PART A (2 questions)
PART B (2 questions)
2. Answer ALL questions in the Answer Booklet provided.
3. Please check to make sure that this examination pack consists of:
 - i. the Question Paper
 - ii. an Answer Booklet
4. Do not bring any material into the examination hall unless permission is given by the invigilator.
5. Please write your answer using a ball-point pen.

MYKAD NO : _____
ID. NO. : _____
LECTURER : _____
SECTION : _____

DO NOT OPEN THIS QUESTION PAPER UNTIL YOU ARE TOLD TO DO SO

The question paper consists of 05 printed pages

MAR2024/C/PFA1173

PART A: STRUCTURED QUESTIONS

1. (11 points)

a. State **THREE (3)** the benefits of using double entry system. (3 points)

b. Below is the information extracted from Jamilah Trading for the month of August 2023:

Cash receipt	RM	Cash payment	<u>RM</u>
Sales	86,000	Payment to trade payable	12,000
Receipts from trade receivable	15,800	Purchases	15,000
		Rent expense	3,000
		Drawings	4,000

The beginning bank balance as at 1 August 2023 was RM40,200.

Required:

Calculate amount of bank balance as at 31 August 2023. (8 points)

2. (8 points)

- a. List down **THREE (3)** transactions recorded in the bank statement but not in the cash book. (3 points)
- b. Explain **THREE (3)** advantages using bank. (3 points)
- c. Briefly explain "Bank Reconciliation". (2 points)

PART B: ESSAY QUESTIONS

1. (25 points)

Puan Alina, the owners of Alina Bakery that located in Kuala Terengganu, which sells cakes, pastry and biscuits. However, she does not keep a full set of accounting records and ask you to assist her in preparing the accounts. The following information is available:

	30 June 2022	30 June 2023
	RM	RM
Vehicle	20,000	18,000
Inventory	21,000	24,000
Bank	94,500	122,500
Prepaid insurance	-	600
Account receivable	11,000	13,500
Account payable	8,500	14,000
Accrued salary	-	1,500
5% Loan form Meybank	80,000	80,000

The bank account of her business as at 30 June 2023 showed the information as below:

Receipts:	RM	Payments:	RM
Account receivable	61,500	Account payable	41,500
Sales	32,000	Purchases	10,000
		Insurance expense	3,000
		Salary expense	4,500
		Drawings	6,500

Additional information:

- i. During the year, Puan Alina has withdrawn RM800 from bank account for personal used.
- ii. Interest on loan for the year has not been paid.

Required:

- a. Statement of Profit or Loss for the year ended 30 June 2023. (15.5 points)
- b. Statement of Financial Position as at 30 June 2023. (9.5 points)

2. (26 points)

Nusari Sdn Bhd received the bank statement for the month of July 2023 which shows the following information:

OCBC Bank					
Bank Statement as at 31 July 2023					
Date	Transactions	Cheque No.	Payment (RM)	Receipt (RM)	Balance (RM)
July 1	Opening Balance				584,375
2	Cheque	OCBC30	76,312		508,063
2	Deposit	BIMB65		70,125	578,188
8	Cheque	OCBC31	75,080		503,108
11	Dividend			5,000	508,108
13	Deposit	BIMB72		51,562	559,670
14	Standing Order		454		559,216
16	Cheque	OCBC32	23,375		535,841
18	Credit Transfer			22,500	558,341
21	Direct debit		26,062		532,279
22	Deposit	PBB36		40,562	572,841
24	Deposit	PBB41		26,000	598,841
26	Direct Debit		6,875		591,966
27	Standing Order		5,833		586,133
28	Cheque	OCBC33	25,800		560,333
28	Cheque	OCBC38	587		559,746
29	Credit Transfer			3,437	563,183
29	Service charges		62		563,121

The bank column in the cash book of Nusari Sdn Bhd for July 2023 shows the following:

Cash Book (Bank Column)

Date	Details	Cheque No.	RM	Date	Details	Cheque No.	RM
July 1	Balance b/d		584,375	Jul 1	Purchases	OCBC30	76,312
5	Sully Bhd	BIMB65	70,125	6	Supplies	OCBC31	75,008
13	Sales	BIMB72	51,562	15	Sundry	OCBC32	23,375
23	Honey Ent	PBB36	40,562	24	Purchases	OCBC33	28,500
25	Ghani Bhd	PBB41	26,600	27	Purchases	OCBC34	96,562
27	Hayla Bhd	RHB217	21,708	28	Wages	OCBC35	3,750
28	Sales	HSBC06	25,437	29	Rental	OCBC36	89,375
29	Sales	PBB89	15,000	29	Salary	OCBC37	2,500
29	Sales	HSBC07	35,400	31	Balance c/d		475,387
			870,769				870,769

Additional information:

- i. Payment for cheque number OCBC31 was RM75,080 but has been incorrectly recorded in the cash book.
- ii. Cheque number OCBC33 was supposedly recorded with the value of RM25,800 but has been wrongly recorded in the cash book as RM28,500.
- iii. Cheque number PBB41 has been wrongly recorded in the cash book with the amount of RM26,600.
- iv. Cheque no OCBC38 was omitted from the cash book.

Required:

- a. Update the cash book for Nusari Sdn Bhd. (17 points)
- b. Prepare Bank Reconciliation Statement as at 31 July 2023. (9 points)

END OF QUESTION PAPER