



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 06 printed pages

OCT2024/D/PFA1173

PART A: STRUCTURED QUESTIONS

1. (11 points)

- a. Define the incomplete records in accounting. (1 point)
- b. State **TWO (2)** methods used to determine profit or loss for incomplete records. (2 points)
- c. Senah has a retail business. She does not keep proper records of her business transactions. Below are the estimated assets and liabilities for Senah's business for the year ended 30 September:

	2023 (RM)	2024 (RM)
Motor vehicles	65,000	60,000
Furniture	11,200	10,000
Account receivables	6,500	8,400
Inventories	5,900	6,000
Cash	4,300	6,700
Bank	-	14,300
Account payables	5,000	4,800
Bank overdraft	1,600	-

During the financial year, Senah withdrew RM500 for her personal use.

Required:

Find net profit or net loss for Senah's business for the year ended 30 September 2024. (8 points)

2. (8 points)

- a. Define cash in financial terms. Give **ONE (1)** example. (3 points)
- b. Listed below are **FIVE (5)** procedures related to cash control followed by Arif Maju Sdn Bhd.

No.	Procedure
i.	The same employee is responsible for handling cash receipts, recording them, and reconciling the cash register.
ii.	The cash collected by cashier will be deposited to bank account on daily basis by another personnel.
iii.	The supervisor who approves cash disbursements is also has access to cash handling and recording functions.
iv.	The payments are made via bank transfers can be accessed by authorized personnel in the finance department.
v.	The cash is kept in an unlocked desk drawer, since only the cashier and finance manager have access.

Required:

Indicate whether each of the above procedure is a **GOOD** or **WEAK** cash control procedure.

PART B: ESSAY QUESTIONS

1. (25 points)

The cash book of Pelangi Indah Trading during the year ended 31 March 2024 is summarized as follows:

Cash Book			
	RM		RM
Sales	15,800	Trade Payables	4,000
Trade Receivables	6,000	Purchases	7,500
		Repair and Maintenance	3,308
		Rental	530

The assets and liabilities at the beginning and at the end of the year are as shown below:

	01.04.2023	31.03.2024
	RM	RM
Motor Vehicle	10,000	8,500
Inventory	1,500	3,100
Bank	2,150	?
Trade Receivable	3,200	4,400
Prepaid Rental	-	200
Trade Payable	3,000	2,800
Accrued Repair and Maintenance	138	500

Required:

a. Prepare the Statement of Profit or Loss for the year ended 31 March 2024. (13.5 points)

b. Prepare the Statement of Financial Position as at 31 March 2024. (11.5 points)

(Show all workings. Round up figure to the nearest ringgit)

2. (26 points)

On 13 July 2024, Freddy Enterprise received the monthly bank statement for the month of June 2024. The bank statement showed the following information:

RCL Bank Berhad				
Date	Description	Payments (RM)	Receipts (RM)	Balance (RM)
June 1	Balance b/d			21,000
3	314566	500		20,500
4	Cheque deposit - 203201		1,650	22,150
6	314567	650		21,500
8	314568	710		20,790
9	Cheque deposit - 432512		1,080	21,870
15	31469	800		21,070
16	Cheque deposit - 113998		800	21,870
20	Credit transfer		500	22,370
23	Direct debit	300		22,070
24	314571	2,350		19,720
25	Cheque deposit - 145321		431	20,151
26	Credit transfer		2,105	22,256
27	Dividend		200	22,456
28	Bank charges	100		22,356

The cash records prepared by Freddy Enterprise for the month of June 2024 were as follows:

Cash Receipts Journal			
Date	Particulars	Cheque no.	Amount (RM)
June 3	Sales	203201	1,650
8	Marsya	432512	1,800
13	Anna	754654	1,000
15	Shain	113998	800
24	Sales	145321	341
25	Sales	113999	780
27	Sales	134523	820
28	Sales	186544	1,049
29	Sales	186545	220

Cash Payments Journal			
Date	Particulars	Cheque no.	Amount (RM)
June 2	Purchases	314566	500
5	Ainin	314567	560
7	Hamza	314568	710
14	Purchases	314569	800
19	Sundry	314570	420
23	Utility bill	314571	2,530
25	Ezwan	314572	800
26	Rental	314573	1,250
28	Purchases	314574	990
29	Salary	314575	2,200

Additional information:

- i. Cheque no. 314567 issued to Ainin amounting to RM650 was wrongly recorded in the cash payments journal as RM560.
- ii. Cheque no. 432512 amounted to RM1,080 received from Marsya was wrongly recorded in the cash receipts journal as RM1,800.
- iii. Cheque deposit on 24 June was wrongly recorded in the cash receipts journal as RM341.
- iv. Cheque number 314571 was incorrectly recorded as RM2,530 in the cash payments journal.
- v. The bank account of Freddy Enterprise on 30 June 2024 shows a debit balance of RM18,700.

Required:

- a. Updated the cash book account for Freddy Enterprise. (15 points)
- b. Prepare a Bank Reconciliation Statement as at 30 June 2024. (11 points)

END OF QUESTION PAPER