



FINAL SEMESTER EXAMINATION

Programme	:	CERTIFICATE IN BUSINESS STUDIES
Course	:	INTRODUCTION TO ACCOUNTING
Course Code	:	CBS1044
Duration	:	3 Hours

INSTRUCTIONS TO CANDIDATES:

1. Please read the instructions given in the question paper **CAREFULLY**.
2. This question paper consists of **FOUR (4)** questions
3. Answer **ALL** questions in the question paper.
4. Answers to the questions are to be written into the examination booklet.
5. Electronic dictionaries, lecture notes, files or any unauthorised materials except writing equipment are strictly prohibited.

This question paper must be submitted along with all used and/or unused rough papers and/ or graph papers (if any). Candidates are **NOT ALLOWED** to take any examination paper(s) used or unused out of the examination hall.

WARNING:

The Examination Board of Peninsula College Georgetown regards cheating as a very serious offence and will not hesitate to mete out the appropriate punitive actions according to the severity of the offence committed, and in the accordance with the clauses stipulated in the Students' Handbook, up to and including expulsion from Peninsula College Georgetown.

(This booklet contains 4 printed pages including this page)

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For examiner's use only

QUESTION NO.	MARKS
1	/ 25
2	/ 25
3	/ 25
4	/ 25
Total	/ 100

Answer **ALL** questions on the separate sheet provided.

[100 marks]

1. a) Differentiate between Accounting and Bookkeeping?

(4 marks)

b) List **THREE (3)** types of accounting users.

Users	Example
Internal user	i.
	ii.
	iii.
External user	iv.
	v.
	vi.

(6 marks)

c) List **TWO (2)** characteristics of a sole proprietorship.

(5 marks)

d) List the relevant account in the following table.

No	Transaction	A /c to be debited	A /c to be credited
i.	Started a business with cash in hand		
ii.	Bought office stationery by cheque		
iii.	Paid cash for maintenance cost		
iv.	Returned goods to Pari due to packaging error		
v.	The owner withdrew goods and cash from the bank for self-use.		

(10 marks)

Total: [25 marks]

2 The following information relates to the goods purchased and sold at Kumar Enterprise during May 2022.

Date	Particular	Quantity / Per unit
May 1	Beginning inventory	50 unit @RM 15.00
4	Purchase	140 unit @ RM 15.50
11	Purchases	70 unit @ RM 16.00
26	Sales	190 unit @ RM 19.00
31	Sales	30 unit @ RM 19.50

Based on the perpetual method, you are required:

a) Give **TWO (2)** systems that are usually used to evaluate inventory. Differentiate the two. (5 marks)

b) Calculate the value of **Ending Inventory** and the **Cost of Goods sold** using the FIFO method. (10 marks)

c) Calculate the **Ending Inventory** and **Cost of Goods Sold** using the Weighted Average method. (10 marks)

Total: [25 marks]

3. The following are the transaction of Junaidy Limited in the month of May 2022

May 1	Started a business with RM 150,000 cash.
3	Transferred cash into bank RM 120,000.
5	Bought a vehicle for RM 35,000 by Cheque.
9	Sold goods to Mei Hwa RM 20,000 by credit.
12	Bought furniture for RM 5,000 by cash.
14	Mei Hwa returned goods RM 2,000.
18	Purchased goods RM 6,300 by cash.
20	Bought additional goods RM 8,500 from Azwan by credit.
22	Received cheque RM 15,000 from Mei Hwa
26	Paid Azwan in full by Cheque.
30	Paid salary RM 7,800 by Cheque.

You are required:

a) Prepare the journal entries to record the above transaction. (13 marks)

b) Show the Two Column Cash Book. (12 marks)

Total: [25 marks]

4. Mr. Hazran is a sole proprietor. The following information was obtained from the book of the business on 31 December 2021

Trial balance as at 31 December 2021		
	Debit (RM)	Credit (RM)
Capital		48,400
Fixtures and fittings	10,000	
Motor vehicle	50,000	
Fixed Deposit	5,000	
Account receivable and Account payable	7,300	5,800
Sales and Purchases	18,280	30,120
Return	220	180
Discounts	350	260
Commission	450	710
Interest on overdraft	600	
Bank		6,530
Salaries	2,400	
Wages	600	
Freight Inwards	330	
Freight Outwards	810	
Purchases Tax	190	
Insurance on purchases	200	
Insurance	380	
Mortgaged loan		30,000
Cash	890	
Inventory (1 December 2021)	4,000	
Leased Premise	20,000	
	122,000	122,000

Closing inventory is valued at RM 13,520.

You are required:

- a) Prepare the Statement of profit or loss for the year ended 31 December 2021.
(13 marks)
- b) Prepare the Statement of Financial Position as at 31 December 2021.
(12 marks)
Total: [25 marks]

- END OF QUESTIONS -