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Universiti Tun Hussein Onn Malaysia

UNIVERSITI TUN HUSSEIN ONN MALAYSIA

**FINAL EXAMINATION
SEMESTER I
SESSION 2021/2022**

COURSE NAME : PRINCIPLE OF ACCOUNTING
COURSE CODE : BWB 20402
PROGRAMME CODE : BWQ
EXAMINATION DATE : JANUARY / FEBRUARY 2022
DURATION : 2 HOURS
INSTRUCTION :
1. ANSWER ALL QUESTIONS
2. THIS FINALEXAMINATION IS AN **ONLINE** ASSESSMENT AND CONDUCTED VIA **OPEN BOOK**

THIS QUESTION PAPER CONSISTS OF **THREE (3)** PAGES

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- Q1 MKS Accounting firm starts operation on 1st July 2020. They provide accounting and auditing services to business. The following is the unadjusted trial balance of MKS Accounting firm as at 30th June 2020.

MKS Accounting Firm Trial Balance as at 30 June 2020

	RM Debit	RM Credit
Cash	13,000	
Office supplies	500	
Accounts Receivable	2,300	
Prepaid insurance	4,800	
Building	60,000	
Motor Vehicle	30,000	
Accounts Payable		5,600
Bank Loan		25,000
Capital - MKS		60,000
Drawings - MKS	1200	
Accounting fees		25,700
Rental revenues		2,400
Interest expense	1,000	
Salaries expenses	4,500	
Utilities expenses	1,400	
	118,700	118,700

Additional information;

- (i) Office supplies used during the year amounted to RM350.
- (ii) Insurance was paid on 1 July 2007 for two years (24 months) coverage.
- (iii) Building is depreciated at 5% of original cost.
- (iv) Motor vehicle is expected to have 5 years of useful life.
- (v) The accounting fees include retainer fees received for service to be provided in July and August 2008, amounting to RM3,400.
- (vi) Tenant owed RM500 for May and June shop rentals as at 30 June 2008.
- (vii) Interest on loan of RM300 is due on 30 June 2008, but not paid yet.
- (viii) Salaries accrued amount to RM600 and utilities expense accrued is RM200.
- (ix) Provision of doubtful debts for RM300 is to be created.

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As at 30 June 2008, you are required to:

- (a) Prepare the adjusted trial balance. (20 marks)
- (b) Construct the Income statement of MKS for year ended 2008. (10 marks)
- (c) Organize the balance sheet of MKS as at 31 December 2008. (20 marks)

Q2 Given cost of asset is RM15000 and useful life equal 4 years. The scrap value is RM3000.

- (a) Estimate the annual rate of depreciation given the value of asset is RM15000. (4 marks)
- (b) Calculate the depreciation schedule using the declining balance method. (6 marks)

-END OF QUESTIONS-

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