

ACCG1133

ACCOUNTING



COURSEWORK SPECIFICATIONS

Program: [redacted]

Semester: January 2025

Course Code & Course Title: ACC1133 Accounting

Name of Lecturer: [redacted]

COURSEWORK COMPONENTS

Test (15%)

- Will be held on week 7 – 03 March 2025, Monday
- MCQ and short answer questions
- Duration: 60 minutes

Individual Assignment (15%)

- Submission on end of week 11 – 13 April 2025

Group Assignment (20%)

- Submission on end of week 12 – 20 April 2025

Final Examination (50%)

Duration: 2 hours

Part A: 30 multiple choice questions – 30 marks

Part B: 4 short answer questions – 70 marks

CONTACT DETAILS



INDIVIDUAL ASSIGNMENT

Value: This assignment contributes 15% towards your final assessment and grade for this course.

Instructions: The individual assignment consists of **FOUR (4)** questions carry total marks of 100% and you are required to answer **ALL** questions. The allocated marks are shown in each question.

QUESTION 1

Following trial balance relates to Prince Traders which was extracted at the close of business on 30 June 2023:

	Dr (RM)	Cr (RM)
Revenue		48,750
Return inwards/return outwards	1,250	2,225
Carriage outwards	1,060	
Purchases	25,200	
Discounts allowed/discount received	2,700	850
Carriage inwards	650	
Sundry expenses	625	
Accounts receivable	16,200	
Allowance for doubtful debts		575
Opening stock at 1 July 2022	3,750	
Wages and salaries	3,150	
Office expenses	2,050	
Land and buildings at cost	25,450	
Accumulated depreciation - land and buildings		6,520
Furniture and fixtures at cost	11,875	
Accumulated depreciation - furniture and fixtures		3,125
Office equipment at cost	20,600	
Accumulated depreciation - office equipment		3,100
Accounts payable		19,050
Capital		42,830
Drawings	625	
Cash at bank	11,840	
	127,025	127,025

Additional information at 30 June 2023:

- Closing stock at cost RM4,440
- Prepaid wages and salaries of RM920.
- Sundry expenses were accrued at RM420.
- Prince took goods worth of RM550 for his own use and it was not recorded in the book.
- Carriage inwards of RM300 was wrongly taken up as carriage outwards.
- During the review of accounts receivable, Prince Trader decided to write off one of the debts amounting to RM1,500. Allowance for doubtful debts to be maintained at 5% of closing balance of accounts receivable as at 30 June 2023.

(vii) Depreciation charge is provided as follows:

- Land and buildings – 2% using straight-line method
- Furniture and fixtures – 10% using straight-line method
- Office equipment – 25% using reducing balance method

(All amounts are to be rounded up to the nearest Ringgit)

Required

Prepare the following for the financial period ended 30 June 2023:

- a) Statement of profit or loss (12 marks)
- b) Statement of financial position (13 marks)

[Total 25 marks]

QUESTION 2

The following balances were extracted from the books of Argost Enterprise on 1 October 2023:

	RM
Sales ledger control	62,045
Purchase ledger control	40,589
Allowance for doubtful debts	1,950

In the month of October 2023, the following transactions took place:

	RM
Transactions for sales ledger control account:	
Sales on credit	68,500
Discounts received	500
Bad debts written off	400
Returns inwards from credit customers	825
Receipts from credit customers	64,003
Legal fees for debt collection charged to customer's account	150
Accounts receivable's cheque dishonoured	800
Transactions for purchase ledger control account:	
Credit purchases	44,655
Discounts allowed	1,800
Returns outwards to credit suppliers	1,270
Payments to credit suppliers	39,300
Contra account:	
Debit balance on sales ledger transferred to purchase ledger per contra	1,200

At 31 October 2023, the allowance for doubtful debts was to be adjusted to 2% of accounts receivable.

Required

Prepare the following for the month of October 2023:

- a) Prepare the sales ledger control account. (7 marks)
- b) Prepare the purchase ledger control account. (5 marks)
- c) A statement of financial position extract to show accounts receivable, accounts payable and working capital. (3 marks)

- d) Calculate the amount of doubtful debts to be charged to profit or loss. Indicate whether it is increase/decrease and debit/credit. (4 marks)
- e) State the sources of original entry of the information in the sales ledger control account and the purchases ledger control account. Present your answer as shown below:

No.	Entry	Source
1	Bought goods on credit term	
2	Cash paid for sundry expenses	
3	Cheque payments to credit suppliers	
4	Adjustment for allowance for DD	
5	Stock returned to credit suppliers	
6	Depreciation charges for the year	

(6 marks)

[Total 25 Marks]**QUESTION 3****PART A**

Following transactions relate to Electro Traders for the month of May 2023:

Date	Transaction	RM
1	Cash in hand, balance b/d	7,700 (Debit)
	Cash at bank, balance b/d	25,400 (Debit)
2	Received a cheque from accounts receivable, Babur after deducting 5% cash discount (All amounts are pre-discount).	9,800
07	Received cash sales	15,000
08	Paid accounts payable, Faakhir by cheque, after deducting 2.5% cash discount (All amounts are pre-discount).	12,000
11	Withdrawn from bank for business use	5,000
13	Bank loan obtained	35,000
15	Cheque drawn for personal expenses	17,500
16	Received a cheque from accounts receivable, Abubakar after deducting 2.5% cash discount (All amounts are pre-discount).	9,640
25	Wages paid in cash	18,500
26	Office rent paid by cheque	15,200
28	Received cash from accounts receivable, Saahir net of 5% cash discount (All amounts are pre-discount).	10,830
29	Computer purchased paying by cheque	4,485
31	Paid accounts payable, Ahmed by cheque less 5% cash discount (All amounts are pre-discount).	10,830

Note:

- All cash discount amounts are pre-discount.
- All amounts are to be rounded to the nearest Ringgit.

Required

Write up the three-column cash book of Donna for the month of May 2023.

(Total Part A: 15 marks)

PART B

Kay Enterprise has the following details of motor vehicle:

Date of purchase	Cost (RM)	Depreciation	Basis	Rate
1 January 2021	81,000	Reducing balance method	Month to month	15% p.a.

During the year of 2023, Kay Enterprise purchased a new motor vehicle as the existing one has started to cause problems in repair and maintenance:

Cost (RM)	Registration fees (RM)	Date of purchase
45,300	1,700	3 March

On 31 December 2023, Kay Enterprise has decided to dispose the motor vehicle which was purchase in 2021 for RM30,000 cash.

Required

Prepare the following accounts for the financial period ended 31 December 2023:

- a) Motor vehicle accounts (2 marks)
- b) Accumulated depreciation accounts (2 marks)
- c) Disposal of motor vehicle accounts (3 marks)
- d) List **TWO (2)** reasons why depreciation is provided to assets. (3 marks)

Note: you are required to work out the opening balance (balance b/d) as at 1 January 2023.

(Total Part B: 10 marks)

[Total 25 marks]

QUESTION 4

Zan Sdn Bhd uses material lithium for production of the finished goods. The following information on material lithium is available as follows:

Opening stock as at 1 March is at 200 litres at RM 10.50 per litre.

Date	Purchases	Issues
March 4	300 litres at RM 12.50 per litre	
March 5		80 litres
March 6		140 litres
March 11	150 litres@ RM 14.00 per litre	
March 18		130 litres
March 20		110 litres
March 25	150 litres @RM 15.50 per litre	
March 29		140 litres

Required

- a) Calculate the cost of goods sold and the closing balance for the month of March by using the following methods:
- (i) First in first out
 - (ii) Last in first out
 - (iii) Weighted average (17 marks)
- b) Given the selling price at RM25.00 per litre, calculate the gross profit under the three methods. Indicate which method will produce the lowest gross profit if there is a rising purchase price. (4 marks)
- c) Discuss the differences between perpetual and periodic inventory. (4 marks)
- (Total 25 marks)**

Assignment Guidelines

Each written assignment **MUST** adhere to the following formats:

- a) Must be computer-typed
- b) Must be use font type CALIBRI
- c) Font size 11

Submission

- a) **Assignment Cover Sheet** is to be enclosed.
- b) Assignment is to be submitted in **ONE** PDF format.
- c) Only the answers and workings are to be submitted without the questions.
- d) The CN's Dropbox will be created for students to deposit the assignment.

Penalty

You are required to adhere strictly on the deadline and you are advised to start gathering information as early as possible in order to avoid penalties being imposed. A penalty will be imposed for late submission as follows:

- a) 1 day late = minus 10%
- b) 2 – 3 days late = minus 20%
- c) 4 – 5 days late = minus 30%
- d) Submission after the 6th day will not be entertained and therefore a zero mark will be awarded.

(Please note that weekends will also be counted accordingly)

Plagiarism

Students are advised not to plagiarize the work of other students. You may discuss the assignment amongst the students. However, there should not be any identical assignment being produced. In the case of suspected plagiarism, both parties will be penalized as follows:

% of Plagiarism	% of Marks Deducted
< 10%	10%
10% - 50%	50%
>50%	Fail

GROUP ASSIGNMENT

Value

This assignment will be marked 100% and contributes 20% towards your final assessment and grade for this course.

Assignment Details

Students who are taking this course are assigned in a group to complete this assignment from Week 1 to Week 11. This assignment carries a total of 20%.

Enclosed in this assignment is the Excel worksheet titled ‘Assignment Template’ and you are required to work on this protected Excel file. The group assignment carries total of 100 marks.

David Cheung the owner of David Book Store has been running a retail book shop since 2022, selling books, stationeries, providing photostating service and others. The following is the extracted of the opening balance of the Trial Balance on 1 January 2024:

	Dr (RM)	Cr (RM)
Capital		115,950
Bank	15,655	
Cash	180	
Motor vehicle	16,800	
Accumulated depreciation – motor vehicle		3,360
Building	93,000	
Accumulated depreciation – building		1,860
Accounts receivable	2,700	
Accounts payable		3,315
Long term loan – Repayment in 2 years		10,000
Stock at 1 January 2024	6,150	
	134,485	134,485

The following events take place in January 2024:

Date	Description
2 Jan	<ul style="list-style-type: none">- Total cash sales for day amounting to RM2,000.- Paid RM500 by cheque being amount owing to Baker Book Supplier in December 2023.
3 Jan	<ul style="list-style-type: none">- David made a purchase of books RM1,500 from Popular Supplier on a 60- day credit terms.- David took RM600 by cheque being drawings for his personal use.
5 Jan	<ul style="list-style-type: none">- Total cash sales for the days (3 – 5 Jan) amounting to RM1,600.- David received a cheque of RM600 being amount owing by ABC Corporation.

	<ul style="list-style-type: none"> - David received a cheque of RM1,000 being rental income for January 2024 for letting a space to X Mobile.
7 Jan	<ul style="list-style-type: none"> - Total cash sales for the day (6 – 7 Jan) amounting to RM1,500. - Total credit sales made to Bee Corporation amounting to RM3,500.
8 Jan	<ul style="list-style-type: none"> - Total cash sales for the day amounting to RM800. - David made a cheque of RM300 payable to AAZ Insurance for insuring the premises on fire. - David issued a cash cheque of RM150 and took out the cash from the bank to be used for be kept at the premises for future miscellaneous expenses.
15 Jan	<ul style="list-style-type: none"> - David paid RM800 by cheque being amount owing to Fisher. - Total cash sales for the day (9 – 15 Jan) amounting to RM1,800.
25 Jan	<ul style="list-style-type: none"> - David made another purchase of books and stationery from MC Supplier by paying a cheque of RM900. - David called a lighting technician to fix additional lights and took RM80 cash to pay the bill. He decided to classify the account as general expenses. - Total cash sales for the day (16 – 25 Jan) amounting to RM3,100.
31 Jan	<ul style="list-style-type: none"> - David paid telephone and mobile bills amounting to RM700 by cheque. - Total cash sales for the days (26 – 31 Jan) amounting to RM1,100. - David paid RM300 by cheque for motor vehicle running expenses. - David took RM400 by cheque being drawings for his personal use. - Made credit sales of RM500 to BB Supplier. - Paid RM200 being the principal loan for the month of January.

Additional information at 31 January 2024:

1. It is assumed that all cash sales collection is to be banked into the bank.
2. The closing stock is valued at RM4,500.
3. David owed his worker' salary of RM500 for the month.
4. David decided to write off the account of 2MBB amounted to RM80 as bad debts as the amount is irrecoverable.
5. David decided to provide the monthly depreciation as follows:
 - Motor vehicle of RM280; Building of RM155

Required

You are required to do the account of David Book Store for the month of January 2024 by using the formatted Excel file titled 'Assignment Template':

1. Write up the T – accounts for the above transactions (52 marks)
2. Prepare the Trial Balance (14 marks)
3. Prepare the statement of profit or loss (17 marks)
4. Prepare the statement of financial position (17 marks)

[Total 100 marks]

WORKSHEET INSTRUCTIONS

You are required to enter the entries in the formatted Excel file worksheet titled “Assignment Template” and work through till the financial statements for the month of January 2024 are produced.

The template file consists of **SIX (6)** individual worksheets. You are required to follow the instructions as below:

1. Code

This worksheet is only for **reference purposes** and it contains the individual account name and the respective code. You are required to refer to the codes when preparing the Trial Balance. This worksheet is protected and therefore alteration is not permitted.

2. T-AC

This worksheet contains all the T-accounts. This is the working worksheet whereby you are required to enter the entries based on each business transaction of David Book Store. Although this worksheet is not protected, alteration or modification is not advisable.

(i) Each Business Transaction

You are required to enter the date of the transactions, corresponding accounts and amount.

(ii) At Month End

- All profit & loss items are to be closed off to ‘PL’.
- All balance sheet items are to be carried down at month end and also show the balance brought down as at the beginning of next month.
- Do not close the capital account and drawings account since the drawings will not be transferred yet and the net profit has yet to be calculated.

3. TB

This worksheet contains the Trial Balance. You are required to follow the below instructions once the accounts have been balanced off (*completed all the T accounts in item 2 above*):

- On the **yellow CODE column**, enter the account code.
- On the **yellow Dr and Cr column**, enter the balance to PL and balance carried down obtained from the T- accounts.
- The Account Name column is protected and the name will appear automatically once the account code is keyed-in.

4. LIST

This worksheet contains the list of accounts and amount. You are **NOT REQUIRED** to enter any transaction. This worksheet is part of the formulation and the file is protected.

5. PL

This worksheet contains the formatted Statement of Profit or Loss. You are required to key-in the account code in the **yellow CODE column** and the amount will appear automatically. The rest of the cells are protected.

6. BS

This worksheet contains the formatted Statement of Financial Position. You are required to key-in the account code in the **yellow CODE column** and the amount will appear automatically. The rest of the cells are protected. The profit or loss for the month will appear once the statement of profit or loss is computed.

Assignment Guidelines

1. You are required to submit the following in **ONE** PDF file:
 - a) Assignment cover sheet
 - b) T- accounts
 - c) Trial balance
 - d) Statement of profit or loss
 - e) Statement of financial position*(You are required to copy the worksheet into the Word format before converting to PDF file)*
2. All dates and currency symbol must be shown clearly.
3. It is mandatory for students to work on the Excel File 'Assignment Template'. Students are not allowed to create your own version of the template and those who found to use a different template will be awarded a zero.

Submission

- a) The following are to be submitted:
 - (i) The assignment in PDF file *(refer to item 1 above)*.
 - (ii) The completed Excel file 'Assignment Template' where all the workings are done.
- b) The CN's Dropbox will be created for students to deposit the assignment.

Penalty

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