



UTHM

Universiti Tun Hussein Onn Malaysia

UNIVERSITI TUN HUSSEIN ONN MALAYSIA

**FINAL EXAMINATION
SEMESTER II
SESSION 2017/2018**

COURSE NAME : BASIC ACCOUNTING
COURSE CODE : BPK 10403
PROGRAMME CODE : BIT
EXAMINATION DATE : JUNE / JULY 2018
DURATION : 3 HOURS
INSTRUCTION : ANSWERS ALL QUESTIONS

THIS QUESTION PAPER CONSISTS OF FIVE (5) PAGES

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Q1. Azrel Aiman opens his own company, Electronic Tutorial Services and completes the following transactions in May 2018 as per **Table Q1**.

Table Q1: Business Transactions of Electronic Tutorial Services in May 2018

Date	Transactions
May 1	The following assets were received from Azrel Aiman: cash, RM12,950; account receivable, RM2,800; supplies, RM1,500; and office equipment, RM18,750. There were no liabilities received.
1	Azrel invests RM12,000 into the business.
3	Purchased RM1,800 of equipment on account.
4	Paid RM360 premium for a two-year insurance policy.
6	Purchased office supplies for cash, RM300.
9	Purchased a new computer for RM7,500. Paid RM1,500 cash agreed to pay the remainder in 30 days.
10	Billed student Aizat RM40 for tutorial services that were performed.
14	Paid for the equipment purchased on May 3rd.
25	Received RM35 cash from student Qayyum for tutorial services performed.
28	Student billed on May 10 pays the amount due to Azrel.
31	Azrel withdraws RM500 for personal use.

Based on the above transactions:

- (a) Prepare journal entries for all the transactions. (13 marks)
- (b) Prepare Ledger (T-account) for each transaction. (23 marks)
- (c) Prepare an Unadjusted Trial Balance for the period ended May 31, 2018. (5 marks)

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- Q2** MH Perwira Enterprise is a company involve in manufacturing agriculture products. It operates in Pekan Nenas, Johor. The followings are the production information for the year ended December 31, 2017 as per **Table Q2**.

Table Q2: Account Balances for the Year Ended December 31, 2017

Item	RM
Selling expenses	65,300
Administrative expenses	55,200
Sales revenue	400,320
Inventory:	
Work in process as at January 1, 2017	59,700
Raw materials as at January 1, 2017	40,100
Finished goods as at January 1, 2017	30,300
Work in process as at December 31, 2017	33,200
Raw materials as at December 31, 2017	11,000
Finished goods as at December 31, 2017	35,700
Insurance expenses (75% factory)	13,000
Direct labor	25,000
Indirect labor	18,600
Raw material purchases	50,500
Depreciation-factory equipment	9,800
Indirect materials used	6,400
Factory utilities	5,300

Based on the given information:

- Calculate the total manufacturing overhead for the year ended December 31, 2017. (7 marks)
- Calculate the cost of direct materials used in production for the year ended December 31, 2017. (5 marks)
- Calculate the total manufacturing costs incurred during the year 2017. (3 marks)
- Calculate the total cost of goods manufactured for the year ended December 31, 2017. (5 marks)
- Prepare the Income Statement for the year ended December 31, 2017. (11 marks)

- Q3** Bright Accessories Sdn Bhd manufactures and sells a product called 'Crystal'. For the first half year of 2017, the company has produced and sold 50,000 units of 'Crystal' and the following information was recorded in its account as per **Table Q3**.

Table Q3: Sales Volume and Costs for First Half Year of 2017

Item	RM
Selling price per unit	RM35.00
Variable cost per unit:	
Direct material	RM5.00
Direct labor	RM4.00
Direct expenses	RM2.00
Selling expenses	RM1.00
Fixed cost (Per year)	RM550,000

- (a) Calculate for the **first half year of 2017**:
- (i) The net profit earned by the business (5 marks)
 - (ii) The break event point in units and value (3 marks)
 - (iii) The margin of safety in units and value (3 marks)
- (b) The following changes are expected in the second half year of 2017:
- Direct material reduce by RM0.50 per unit
 - Direct labor increase by 5% per unit
 - Direct expenses decrease to RM1.80 per unit
 - Variable selling expenses unchanged
 - Fixed cost increase by RM5,000
- (i) Determine the expected profit for the second half year of 2017 if the units 'Crystal' sold increased to 60,000 and its selling price per unit remains unchanged. (5 marks)
 - (ii) Calculate the new break-even point. (3 marks)
 - (iii) Calculate the margin of safety. (2 marks)

- (iv) Assume the selling price per unit of 'Crystal' increases by 20% in the second half year of 2017.

Calculate total sales of 'Crystal' required to maintain the same profit as in the first half year of 2017.

(3 marks)

- (c) Define the following terms:

- (i) Break-even Point

(2 marks)

- (ii) Contribution Margin

(2 marks)

-END OF QUESTIONS -

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