The following Trial Balance had been taken from the books of Allstar Enterprise for the year ended 30 June 2022:

	Debit	Credit	
	RM	RM	
OE Capital		15,000	
SL 8% Loan from Johnson, 1 October 2021		5,000	
OE-Drawings	1,090 + 35	55	
GA Motor Vehicles	12,000		
Furniture and Fittings	5,800		
Fe Inventory, 1 July 2021	5,500		
LELAccounts Receivable and Accounts Payable	15,700	9,625	
PI Discounts Received		1,275	
FS-Returns Inwards	4,500		
rurchases and Sales	61,300	94,500	•
TC Custom Duties	1,400		
<del>PE</del> Salaries	8,500		
-Carriage-	1,800		
Postage	300		
-PE-Rental Expenses	9,000-2,7	50	
-PE-Motor Expenses	<i>_7</i> 10-355	5	
PI Bad Debts Recovered		325	
PI-Commission Income		500-100	
PE General Expenses	2,531		
Allowance For Doubtful Debts, 1 July 2021		700 1,800	
PE Bad Debts	1,700		
Accumulated Depreciation:			
Notor Vehicles		2,880 +1,824	_
NCA Furniture and Fittings		1,300 + 1.040	
CA Petty Cash	969		
El Bank Overdraft		1,695	
CE Dalk Ovcolor	132,800	132,800	
PE . Interest on Loan from Johnson.	400		
E-764 Closma Tournton, 6000	,		
PE Wages 1,700		in AFDD 1100 Notor Vehicles 1,854	
GE Acoued Wages 1,200		•	
St Acerued Interest on la	THE VOP. OF P	iurn. and Fitt. 1,040	
TE Carriage Inwords 900	ohnson 400		
PE Comage Outvards 900			
61- Unearned Commission Income	100		
SAT Prepard Rental Expenses 2,250	) 4 -	COMEMBERIES	
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### Additional information:

- (i) Inventory on 30 June 2022 was valued at RM 6,900.
- (ii) Casual wages for office cleaning of RM 100 per month for the year were still remain uppaid.
- (iii) The carriage comprises of equal amount for goods sold and goods purchased.
- (iv) Half of the motor expenses is for the owner's private car.
- (v) Interest on loan was still remain outstanding on 30 June 2022.
  - (yi) The commission included a sum of RM 300 which is for 6 months period to 31 August 2022.
- (vii) A quarter of rent was for the tenancy period from 1 July to 30 September 2022.
- (viii) Provide allowance for doubtful debts of 2% on net sales.
  - (ix) Depreciation on non-current assets:

Motor Vehicles — 20% per annum on carrying amount

Furniture and Fittings — straight line method based on 5 years of useful life with scrap value of RM 600

#### You are required to prepare:

(a) Income Statement for the year ended 30 June 2022;

(12%)

(b) Statement of Financial Position as at 30 June 2022.

(8%)

(Total: 20%)

# Allstor Enterprise Income Statement

## For The Year Ended 30 June 2022

	RM	RM	RM
Sales			94,500
Less: Returns Inwards	and the second s		(4,500)
Net Soles			00,000
Less: Cost of Soles			
Opening Inventory		5,500	
Purchases Purchases	61,300		
Custom Duties	1,400		
Carriage Inwards	900		
Cost of Aurchases	100	63,600	
Cost of Goods Available for Sales		69,100	
		(6,900)	(62,200)
Less: Closing Inventory Gross Profit		(6, 100)	27,800
1-			
Other Income		1,275	
Discounts Received		325	
Bad Debts Recovered		400	2,000
Commission Income		4,00	29,800
10.0.15			217600
Less: Expenses		8,500	
Salories	, , ,	300	
Postage '		6,750	
Rental Expenses		355	
Motor Expenses		2,531	
General Expenses		1,700	
Bad Debts		400	
Interest on Loan from Johnson		1,200	
Wages		900	
Carriage Outwards		900	
Increased in Allowance for Doubtful		1 1010	
Debts		1,100	<del>-</del>
Depreciation of Motor Vehicles	-	1,824	(26 (22)
Depreciation of Furniture and		1,040	(26,600)
Fiffings		_	3,200
Net Profit			
L			

# Allstor Enterprise Statement of Financial Position As At 30 June 2002

	RM	RM	RM
	Cost	Accumulated	Carrying Amount
		Depreciation	
Non-current Assets			
Motor vehicles	13,000	(4,704)	7,296
Furniture and Fittings	5,800	(2, 340)	3,460
5	17,800	7,044	10,756
Current Assets			
Inventory		6,900	
Accounts Receivable	15,700		
Less: Allowance for Doubtful Debts	(1,800)	13,900	
Prepaid Rental Expenses		2,250	
Petty Cash		969	24,019
Total Assets			34,775
Current Liabilities			
Accounts Payable		9,625	
Loan from Johnson		5,000	
Accrued Wages		1,200	
Accrued Interest on Loon from Johnson		400	
Unearned Commission Income		100	
Bonk Overdraft		1.695	(18,020)
Net Assets			16,755
Owner's Equity			
<i>Capital</i>			15,000
Add: Net Profit			3,200
			18,200
Less: Drawings Total Equity			(1,445)
Total Equity			16,755
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