

Final Year Exam 2021 Question 1

(i)

		RM	RM
Sales	(b)		116,150
<u>Less: Cost of Sales</u>			
Opening Inventory		9,500	
Purchases		100,000	
Cost of Goods Available for Sales		109,500	
<u>Less: Closing Inventory</u>		(8,500)	101,000
<b>Gross Profit</b>	(a)		15,150

(ii)

	Transactions	Expenditure		Receipts	
		Revenue	Capital	Revenue	Capital
(a)	Assessment and quit rent on property	✓			
(b)	Proceeds from sale of goods			✓	
(c)	Owner brings in additional cash into the business				✓
(d)	Extension of Warehouse		✓		
(e)	Purchase of Goods for resale	✓			
(f)	Honorarium to club secretary	✓			