

Final Year Exam 2022 Question 4

In the books of SKL Trading

General Ledger

(a) Hire Purchase Vendor

2022		RM	2022		RM
Feb 1	Bank - Deposit	15,000	Feb 1	Motor Van	60,000
28	Bank - 1 st Instalment	2,725	1	Hire Purchase Interest Suspense	4,050
Mar 31	Bank - 2 nd Instalment	2,725			
Apr 30	Bank - 3 rd Instalment	2,725			
30	Balance c/d	40,875			
		64,050			64,050
May 31	Bank - 4 th Instalment	2,725	May 1	Balance b/d	40,875
Jun 31	Bank - 5 th Instalment	2,725	15	Termination Charges	500
Jul 1	Hire Purchase Interest Suspense	2,925			
15	Bank - Final Settlement	33,000			
		41,375			41,375

(b) Hire Purchase Interest Suspense

2022		RM	2022		RM
Feb 1	Hire Purchase Vendor	4,050	Apr30	Profit and Loss	
				- Hire Purchase Interest	675
			30	Balance c/d	3,375
		4,050			4,050
May 1	Balance b/d	3,375	Jul 1	Hire Purchase Interest	450
			1	Hire Purchase Vendor	2,925
		3,375			3,375

(c)

Disposal of Motor Van

2022		RM	2022		RM
Jul 1	Motor Van	60,000	Jul 1	Accumulated Depreciation of	
				Motor Van	5,000
			15	Insurance Company	
				- Insurance Claim	50,000
			15	Loss on Disposal of Motor Van	5,000
		60,000			60,000