**Final Year Exam 2019 Question 3**

In the books of **George**

**(a) General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Particulars** | **Debit** | **Credit** |
| 2019 |  | **RM** | **RM** |
| Jun 30 | Bank | 1,950 |  |
|  | Profit and Loss - Discounting Charges | 50 |  |
|  | Bills Receivable |  | 2,000 |
|  |  |  |  |
| 30 | Profit and Loss - Wages on Extension of Office | 1,500 |  |
|  | Profit and Loss - Wages |  | 1,500 |
|  |  |  |  |
| 30 | Profit and Loss - Discounts Allowed | 485 |  |
|  | Profit and Loss - Discounts Received | 485 |  |
|  | Suspense |  | 970 |
|  |  |  |  |
| 30 | William | 600 |  |
|  | Suspense |  | 600 |
|  |  |  |  |
| 30 | Profit and Loss - Hire Purchase Interest | 432 |  |
|  | Hire Purchase Interest Suspense |  | 432 |
|  |  |  |  |
|  |  |  |  |

George

**(b) Statement of Corrected Net Profit**

For The Year Ended 30 June 2019

|  |  |  |
| --- | --- | --- |
|  | **RM** | **RM** |
| **Net Profit before Adjustment** |  | 34,300 |
| *Add:* Wages overstated |  | 1,500 |
|  |  | 35,800 |
| *Less:* Discounting Charges understated | 50 |  |
| Wages on Extension of Office | 1,500 |  |
| Discounts Allowed understated | 485 |  |
| Discounts Received overstated | 485 |  |
| Hire Purchase Interest understated | 432 | (2,952) |
| **Adjusted Net Profit** |  | **32,848** |
|  |  |  |

George

**(c) Redrafted Statement of Financial Position**

As At 30 June 2019

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **RM** | **RM** |  | **RM** | **RM** |
| Premises |  | 110,000 | Capital - George | 100,000 |  |
| Office Equipment | 36,000 |  | *Add:* Net Profit | 32,848 | 132.848 |
| Less: Accumulated Depreciation | (7,200) | 28,800 |  |  |  |
|  |  |  | Accounts Payable | 11,600 |  |
| Inventory | 10,830 |  | Hire Purchase Vendor | 25,488 |  |
| Accounts Receivable | 15,720 |  | Less: Hire Purchase Interest |  |  |
| Bank | 698 | 27,248 | Suspense | (3,888) | 33,200 |
|  |  | 166,048 |  |  | 166.048 |
|  |  |  |  |  |  |