**Final Year Exam 2022 Question 1**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Errors** | **(a) Identify Type of Errors** | **(b) Correcting Journal Entries** | | | **(c) Correction of Net Profit** | |
|  | **Debit** | **Credit** |
| **RM** | **RM** | **Add** | **Less** |
| (i) | (4) | Trading - Closing Inventory  Inventory | 1,200 | 1,200 | ✓ |  |
| (ii) | (2) | Drawings  Trading- Purchases |  |  | ✓ |  |
| (iii) | (7) | Trading - Purchases  Trading - Purchases Returns | 500 | 500 | - | |
| (iv) | (1) | Tang  Pang | 480 | 480 | - | |
| (v) | (6) | Profit and Loss - Interest Received  Profit and Loss - Interest Expenses  Suspense | 750  750 | 1,500 |  | ✓ |
| (vi) | (8) | Suspense  Profit and Loss - Discounts Allowed  Profit and Loss - Discounts Received | 120 | 60  60 | ✓ |  |