**Final Year Exam 2021 Question 3**

**(a)** In the books of **Mr. Yap**

**General Ledger**

**(i) Accounts Receivable**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Year 8 |  | **RM** | Year 8 |  | **RM** |
| Jan 1 | Balance b/d | 4,600 | Dec31 | Bank | 20,500 |
| Dec31 | Sales | 20,000 | 31 | Sales Returns | 800 |
|  |  |  | 31 | Balance c/d | 3,300 |
|  |  | 24,600 |  |  | 24,600 |
|  |  |  |  |  |  |

**(ii) Accounts Payable**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Year 8 |  | **RM** | Year 8 |  | **RM** |
| Dec31 | Bank | 7,500 | Jan 1 | Balance b/d | 1,900 |
| 31 | Discounts Received | 300 | Dec31 | Purchases | 7,100 |
| 31 | Balance c/d | 1,200 |  |  |  |
|  |  | 9,000 |  |  | 9,000 |
|  |  |  |  |  |  |

**(iii) Fixtures and Fittings**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Year 8 |  | **RM** | Year 8 |  | **RM** |
| Jan 1 | Balance b/d | 6,300 | Dec31 | Disposal of Fixture and Fittings | 2,800 |
| Dec31 | Bank | 2,300 | 31 | Balance c/d | 5,800 |
|  |  | 8,600 |  |  | 8,600 |
|  |  |  |  |  |  |

Mr. Yap

**(b) Income Statement**

For The Year Ended 31 December Year 8

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** | **RM** | **RM** |
| Sales |  |  | 20,000 |
| *Less:* Sales Returns |  |  | (800) |
| Net Sales |  |  | 19,200 |
| ***Less:* Cost of Sales** |  |  |  |
| Opening Inventory |  | 2,500 |  |
| Purchases |  | 8,000 |  |
| Cost of Goods Available for Sales |  | 10,500 |  |
| *Less:* Closing Inventory |  | (3,000) | (7,500) |
|  |  |  | 11,700 |
| **Other Income** |  |  |  |
| Discounts Received |  |  | 300 |
|  |  |  | 12,000 |
| ***Less:* Expenses** |  |  |  |
| General Expenses |  | 2,000 |  |
| Depreciation of Fixtures and Fittings |  | 1,300 |  |
| Loss on Disposal of Fixture and Fittings |  | 700 |  |
| Rental Expenses |  | 3,000 |  |
| Wages and Salaries |  | 3,500 | (10,500) |
| **Net Profit** |  |  | 1,500 |
|  |  |  |  |