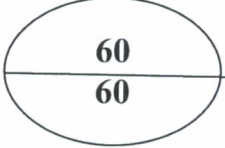


**KINGDOM OF BAHRAIN
MINISTRY OF EDUCATION
INTERNAL EXAMS SECTION**

MODEL ANSWERS

SECONDRY EDUCATION / TECHNICAL & VOCATIONAL EDUCATION



RESIT SEMESTER EXAM-3 2023/2024
(ملاحظة: يراعي الخطأ المترتب في الإجابة)

COURSE NAME: ACCOUNTING – 3
COURSE CODE: 806/213 ما

TRACK: توحيد المسارات / التعليم الفني والمهني
TIME: 1.5 Hours

QUESTION ONE: 20 X 0.5 = 10

Al Hasan Company uses a perpetual inventory system. It entered into the following transactions for the first 10 days of the month of July 2023.

10

10

Date	Explanation	Units	Unit Cost	Unit Selling Price
July 1 st 2023	Beginning Inventory	200	BD 2	-
July 3 rd 2023	Purchases	100	BD 2.5	-
July 5 th 2023	Sales	250	-	BD 5
July 7 th 2023	Purchases	300	BD 3	-
July 10 th 2023	Sales	150	-	BD 5

Complete the following schedule using the **FIFO** inventory valuation method.

Date	Purchases	Cost of Goods Sold	Inventory Balance
July 1 st 2023 /			200XBD2=400 /
July 3 rd 2023 /	100XBD2.5=250 /		200XBD2=400 / 100XBD2.5=250 /
July 5 th 2023 /		200XBD2=400 / 50XBD2.5=125 /	50XBD2.5=125 /
July 7 th 2023 /	300XBD3=900 /		50XBD2.5=125 / 300XBD3=900 /
July 10 th 2023 /		50XBD2.5=125 / 100XBD3=300 /	200XBD3=600 /
Total		BD 950 /	BD 600 /

الإدارة العامة للتعليم
بمملكة البحرين

QUESTION TWO: 12X1=12

AlBayan Company adjusted trial balance for the year ended December 31st 2023 is given below.

12

12

ALBayan Company
Adjusted Trial Balance
For the Year Ended December 31st 2023

Account Name	Debit	Credit
Cash	12,000	
Accounts Receivable	3,000	
Supplies	2,000	
Building	65,000	
Accumulated Depreciation-Building		25,000
Accounts Payable		1,000
Unearned Service Revenue		2,500
ALBayan, Capital		56,000
Bayan, Withdrawals	3,000	
Service Revenue		27,500
Rent Expense	5,500	
Salaries Expense	19,000	
Utilities Expense	2,000	
Supplies Expense	500	
Total	112,000	112,000

A) Prepare closing entries for AlBayan Company for the year ended December 31st 2023.

Date	Account Name	Debit	Credit
December 31 st 2023	Service Revenue /	27,500	
	Income Summary /		27,500
December 31 st 2023	Income Summary /	27,000	
	Rent Expense /		5,500
	Salaries Expense /		19,000
	Utilities Expense /		2,000
	Supplies Expense /		500
December 31 st 2023	Income Summary /	500	
	AlBayan, Capital /		500
December 31 st 2023	AlBayan, Capital /	3,000	
	Bayan, Withdrawals /		3,000

B) The ending balance for capital account after closing is
BD 56,000+500-3000=53,500 /

الإمام حسن البنا

QUESTION THREE: 24 X 0.5 = 12

12

The following information pertains to Yasser Company for the month of December 2023.

12

Balance per Bank Statement	BD 6,000
Cash Book Balance	BD 4,300
Deposits in Transit	BD 1,200
Notes Receivable Collected by Bank	BD 2,700
Outstanding Checks	BD 200
Bank Charges	BD 10
Interest Earned on Notes Receivable	BD 90
NSF Check	BD 80

A) Prepare Bank Reconciliation for Yasser Company for the Month of December 2023.

Balance per Bank Statement	6,000 /	Balance per Cash Book	4,300 /
+Deposit in Transit	1,200 /	+Notes Collected	2,700 /
		+Interest Earned	90 /
-Outstanding Checks	(200) /		2,790 /
		-Bank Charges	10 /
		-NSF Checks	80 /
Adjusted Bank Statement Balance	7,000 /	Adjusted Cash Book Balance	(90) /
			7,000 /

B) Prepare the Necessary Journal Entries for the above reconciliation for Yasser Company.

Date	Account Name	Debit	Credit
December 31 st 2023	Cash /	2,790 /	
	Notes Receivable /		2,700 /
	Interest Revenue /		90 /
December 31 st 2023	Bank Charges /	10 /	
	Accounts Receivable /	80 /	
	Cash /		90 /

QUESTION FOUR:

X 1 = 11

11

11

Maryam Company uses an imprest petty cash system. The fund was established on March 1st 2023 with a balance of **BD 200**. During the month, the following petty cash receipts were found in the petty cash box along with **BD 48** remaining Cash

Postage Stamps	BD 5
Travel Expenses	BD 120
Miscellaneous Expenses	BD 25

On March 31st 2023 the amount in the fund was decreased to BD 180.

A-Prepare journal entries for the above transactions related to operation of the petty cash

Date	Account Name	Debit	Credit
March 1 st 2023	Petty Cash /	200	
	Cash /		200
March 31 st 2023	Postage Stamps /	5	
	Travel Expenses /	120	
	Miscellaneous Expenses /	25	
	Cash Over & Short /	2	
	Cash /		152
March 31 st 2023	Cash /	20	
	Petty Cash /		20

B-If the fund was increased to BD 220 rather than decreased to BD 180, what will be the journal entry ?

Date	Account Name	Debit	Credit
March 31 st 2023	Petty Cash /	20	
	Cash /		20

السلامة حسن الصالح

QUESTION FIVE: 15 X 1 = 15

15

15

Perform horizontal analysis for the following income statement to find the percentage increase or decrease.

Account Name	2022	2023	%
Sales	200,000	250,000	$(250,000 - 200,000) \div 200,000 \times 100 = 25\%$
Cost of Goods Sold	(120,000)	(126,000)	$(126,000 - 120,000) \div 120,000 \times 100 = 5\%$
Gross Profit	80,000	124,000	$(124,000 - 80,000) \div 80,000 \times 100 = 55\%$

END OF EXAM

لا اله الا الله
محمد بن عبد الله