

Acc.213

### KINGDOM OF BAHRAIN MINISTRY OF EDUCATION INTERNAL EXAMS SECTION SECONDRY EDUCATION / UNIFIED TRACK

Page 1

### MODEL ANSWERS

### **RESIT EXAM 2023/2024**

**COURSE NAME:** ACCOUNTING (3)

TRACK: التجاري وتوحيد المسارات

COURSE CODE: 213

TIME: 1.5 Hours

#### **QUESTION ONE:**

The following trial balance of Ahmed Company on Dec 31 2023.

**Ahmed Company Adjusted Trial Balance December 31, 2023** 

15

Determiner 5	1, 2020	ACCURATION AND ADDRESS OF THE PARTY OF THE P
Account title	Debit	Credit
Cash	35,000	
Account Receivable	2,000	
Equipment	18,000	
Trucks	30,000	
Account Payable		2,300
Capital		85,400
Ahmed, Drawing	1,500	
Fees earned		5,500
Rent Revenue		3,400
Salaries Expense	4,800	
Repair Expense	2,500	
Electricity Expense	2,800	
Totals	96,600	96,600

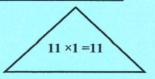
### Required:

- 1. Prepare the necessary closing entries on December 31,2023.
- 2. Prepare a post-closing trial balance at December 31,2023.

تعليمات عامة للتصحيح: 2- تعطى درجة الشرطة على البيان والرقم معاً، ونصف درجة الش على البيان فقط إذا كان صحيح.

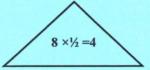
**Solution:** 

## 1. GENERAL JPURNAL CLOSING ENTRIES



Date	Explanation	PR	Debit	Credit
	Fees earned/		5,500	
Dec31, 2023	Rent Revenue/		3,400	
2023	Income summary/			8,900
	Income summary/		10,100	
Dec31,	Salary Expense/			4,800
2023	Repair Expense/			2,500
	Electricity Expense/		V	2,800
Dec31,	Ahmed, Capital/		1,200	
2023 Income summary/				1,200
Dec31,	Ahmed, capital/		1,500	
2023	Ahmed, Drawing/			1,500

2.Ahmed Company
Post - Closing Trial Balance
December 31, 2023



Account title	Debit BD	Credit BD
Cash /	35,000	
Account Receivable/	2,000	
Equipment/	18,000	
Trucks/	30,000	
Account Payable/		2,300
Ahmed, Capital/		82,700
Total	85,000/	85,000/



### **QUESTION TWO:**

The following details related to an identical line of inventory carried by a business:

January 01	Beginning inventory	1,000 units @ BD6 each
February 28	Purchases	3,000 units @ BD9 each
May 31	Sales	1,000 units @ BD13 each
August 31	Purchases	2,000 units @ BD10 each
November 30	Sales	1,500 units @ BD14 each



**NOTICE:** The Answer Contains 6 Pages

### Required:

Calculate the value of closing inventory and cost of goods sold, which would be included in the financial statement under the FIFO method. The company uses the perpetual inventory system.

### **Solution:**

Date	Goods Purchased	Cost of g	oods sold	Inven	tory Balance
Jan1		•		1,000	0/×6/=6,000/
Feb 28	3,000 /×9/=27,000/			3,000	/×9/=27,000/
May 31	No.	1,000/×	6/=6,000/		
				3,000	/×9/=27,000/
August 31	2,000/×10/ =20,000/			2,000/	×10/=20,000/
Nov 30		1,500/×9	0/=13,500/		
				1,500/ × 9/=13,500/	
				2,000/×10/=20,000/	
Total		2,500/	19,500/	3500/	33,500/



### **QUESTION THREE:**

### On July 31, 2023, Abdulla Est. had the following information concerning its bank account:

9×1

- 1- On July 31, Cash per the bank statement was BD19,850 and cash per the accounting records was BD16,941.
- 2- The cash receipts of BD 5,200 on July 31 were deposited on 1st august.
- 3- Included on the bank statement was credit for BD250 interest earned.
- 4- Outstanding checks BD8,450.
- 5- Service charges for July were BD9 and NSF check BD582.

#### Required:

Prepare the bank reconciliation statement for July 31, 2023.

# Abdulla Est. Bank Reconciliation 31 July 2023

Balance per Bank statement /	19850	Balance per cash book /		16941
Add:		Add:		
Deposit in Transit/	5200	Interest Earned/		250
	25050			17191
Less:		Less:		
Outstanding Checks/	8450	Service Charge/	9	
		NSF/	582	591
Adjusted Bank Statement Balance/	16600	Adjusted Book Balance/		16600

### **QUESTION FOUR:**

10×1

Mariam Company maintains a petty cash fund for small expenditures: The following transactions occurred during March 2023: 10

March 01: Established petty cash fund by writing a check for BD300.

March 20: Replenish the petty cash fund by writing a check for BD270. On this date the fund considered of BD30 in cash and the following petty cash receipts: Freight out BD55, Postages expense BD82, Entertainment expense BD75, and miscellaneous expense BD40.

March 31: Decrease the amount of petty cash fund to BD280.

### Required:

Prepare the necessary journal entries for the petty cash transactions.

### **Solution:**

### General journal

Date	Explanation	Debit	credit
March31	Petty cash/	300	
2023	Cash/		300
	Freight Out/	55	
	Postage Expense/	82	
March20 2023	Entertainment Expense/	75	
	Miscellaneous Expense/	40	
	Cash Over and Short/	18	
	Petty cash/		270
March 30 2023	Cash /	20	
	Petty Cash/		20

### **QUESTION FIVE:**

18×½

The Balance Sheet of Ali Company on Dec 31 2023 are as follows:

9

Account	Amount	Calculation	Percentage
Assets			
Cash	30,000	30000 / 120000 / × 100	25%/
Equipment	90,000	90000 / 120000 / × 100	75%/
Total Assets	120,000	$\frac{120000}{120000} \times 100$	100%/
<u>Liabilities</u>		10	
Account Payable	45,000	$\frac{45000 f}{120000 f} \times 100$	37.5% /
Owner's Equity			
Capital	75,000	$\frac{75000 /}{120000 /} \times 100$	62.5% /
Total liabilities and Equity	120,000	$\frac{120000}{120000} \times 100$	100%/

### Required:

Calculate all percentage of balance sheet using the vertical analysis.

**END OF ANSWER** 

