

KINGDOM OF BAHRAIN
MINISTRY OF EDUCATION
DIRECTORATE OF EXAMINATIONS / EXAMINATION SECTION

SECOND SEMESTER MIDTERM EXAM 2018/2019

COURSE NAME: ACCOUNTING (1)
 COURSE CODE: 111 ما

TRACK: التجاري وتوحيد المسارات
 TIME: 1 Hour

QUESTION ONE:

A) Classify each of the following accounts by putting (√) in the appropriate column:

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12

NO.	Accounts	Assets	Liabilities	Owners' Equity
1.	Machine	√/		
2.	Drawing			√/
3.	Capital			√/
4.	Wages Expense			√/
5.	Notes Receivable	√/		
6.	Loan		√/	
7.	Fees Income			√/
8.	Account Payable		√/	

8x1

8

B) Calculate the missing amounts:

إبراهيم حسن العناني

Assets			=	Liabilities	+	Owners' equity
Cash	Account Receivable	Supplies	=	Account payable	+	Capital
14,000	9,800	600	=	8,000	+	<u>16,400 /</u>
<u>9,100 /</u>	15,000	13,400	=	12,000	+	25,500
34,000	16,500	8,500	=	<u>22,000 /</u>	+	37,000
30,000	<u>7,000 /</u>	16,000		21,000		32,000

4x1

4

QUESTION TWO:

24x1/2

The following transactions are for Fine Services Est, for the month of April 2019:

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Date	Transactions
April 1	Invested cash for BD60,000 in the business.
5.	Paid BD8,000 for salaries.
10.	Purchased equipment for BD3500 on credit.
17.	Provided services for BD5000 on account.
22.	Received the amount due from the debtors.
29.	Withdrew BD 900 for personal use.

Required: Show the effect of the previous transactions on the basic accounting equation:

Date	Assets			=	Liabilities	+	Owners' equity	Remarks
	Cash	Account Receivable	Equipment		Account Payable		Capital	
April 1	+ 60,000/						+60,000/	Investment//
5	-8,000/						-8,000/	Salaries exp//
10			+3,500/		+3,500/			
17		+5,000/					+5,000/	Service rev.//
22	+5,000/	-5,000/						
28	-900/						-900/	Drawing //
Bal.	56,100	0	3,500		3,500		56,100	
Total	59,600 //				59,600 //			

QUESTION THREE:

16x1

Complete the following journal entries of ABC Company for the month of August 2018, using the explanation provided:

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Date	Explanation	Debit	Credit
Aug 01	Cash /	36,000	
	Land /	10,000	
	Capital /		46,000
	Invested cash for BD36,000 and land for BD10,000 in the business.		
Aug 04	Cash /	2,500	
	Sales /		2,500
	Cash sales for BD2,500.		
Aug 10	Wages expense /	3,000	
	Cash /		3,000
	Paid BD3,000 for wages expense.		
Aug 15	Account Receivable /	6,000	
	Sales /		6,000
	Sold goods for BD6,000 to Maryam Est. on account.		
Aug 18	Cash / (6,000×25%)	1,500	
	Account Receivable /		1,500
	Received 25% of the amount due from Maryam Est.		
Aug 24	Supplies /	200	
	Cash /		200
	Paid BD200 for purchasing supplies.		
Aug 28	Account Receivable /	11,760	
	Credit card expense / (12,000×2%)	240	
	Sales /		12,000
	Sold good BD12,000 to customer Noor who used her American express card, the service charge is 2%		

End of Answers

ابراهيم حسن السمان