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

SECOND SEMESTER EXAM 2017/2018

COURSE NAME: ACCOUNTING (3)   **TRACK:** توحيد المسارات

COURSE CODE: محا 213   **TIME:** 1.5 Hours

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QUESTION ONE:
The following ledger accounts for Rawan Est, during Dec 2017 are posting from closing entries.

Name of Account: Rent Revenues					
Date	**Explanation**	**PR**	**Debit**	**Credit**	**Balance**
Dec 10	Cash			10,000	10,000
Dec 15	Cash			15,000	25,000
Dec 31	Income Summary		25,000		0

Name of Account: Fees Earned					
Date	**Explanation**	**PR**	**Debit**	**Credit**	**Balance**
Dec 8	Cash			8,000	8,000
Dec 20	Cash			12,000	20,000
Dec 31	Income Summary		20,000		0

Name of Account: Salaries Expense					
Date	**Explanation**	**PR**	**Debit**	**Credit**	**Balance**
Dec 28	Cash		16,000		16,000
Dec 31	Income Summary			16,000	0

Name of Account: Repair Expense					
Date	**Explanation**	**PR**	**Debit**	**Credit**	**Balance**
Dec 17	Cash		9,000		9,000
Dec 31	Income Summary			9,000	0

Name of Account: Telephone Expense					
Date	**Explanation**	**PR**	**Debit**	**Credit**	**Balance**
Dec 25	Cash		7,000		7,000
Dec 31	Income Summary			7,000	0

Name of Account: Drawings					
Date	Explanation	PR	Debit	Credit	Balance
Dec 5	Cash		1,800		1,800
Dec 31	Capital			1,800	0

REQUIRED:

1- Prepare the **closing entries** that were made from the previous ledger accounts.

2- Post the closing entries to the ledger of **Income Summary Account** and **Capital Account**, assuming that the **balance of capital is BD35,000.**

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Date	Explanation	Debit (BD)	Credit (BD)

2-Post closing entries to the ledgers of income summary and capital accounts.

Name of Account: Income Summary					
Date	Explanation	PR	Debit	Credit	Balance

Name of Account: Capital					
Date	Explanation	PR	Debit	Credit	Balance

QUESTION TWO:

On June 30 2017, the bank statement of Abdulla Est, showed balance of BD10,500. The cash account balance was BD10,400 and on checking the following difference was fund during June 2017.

1- Checks deposited for BD12,800 did not appear on the bank statement.
2- NSF check from Yahya of BD520.
3- Collected notes by the bank for BD9,550 less collection fees BD50.
4- Outstanding Checks during June 2017 are: Check No#235 for BD1,500 and check No#236 for BD800.
5- Bank services charge for BD180.
6- Check No#240 of BD6,500 for buying goods has been recorded in the cash Payment as BD5,600 and check No#245 of BD4,700 as BD7,400 for buying motor van.

REQUIRED:

Prepare the bank reconciliation statement for the month ended June 30 2017.

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QUESTION THREE:

You are required to Prepare Journal Entries for a petty cash book of Fawaz Est, the book is kept on the imprest system the amount the **imprest being BD60**. The following transactions occurred during the first week on Feb 2017. (**Using the following analysis**: Postage Expense, Transportation Expense and Stationery Expense in your answer).

Feb 1: Balance in hand BD12.500.
Feb 1: Received cash from the chief cashier to make imprest to BD60.
Feb 2: Paid for postage stamps BD4.350.
Feb 3: Paid for note pads BD3.200.
Feb 4: Paid for bus fare BD6.500.
Feb 5: Paid for taxi fare BD7.150.
Feb 6: Paid for staples BD4.800.

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Date	Explanation	Debit (BD)	Credit (BD)

QUESTION FOUR:

The accounting records of Amal Est, showed the following data during May 2017.

Beginning Inventory 5,000 units @ BD10 each.
Purchases   6,000 units @ BD15 each.
Sales   5,500 units @ BD25 each.

REQUIRED:

Calculate **Cost of Goods Sold** during the period under a periodic inventory system using: a) FIFO Method   b) LIFO Method

a) COGS (FIFO Method)			b) COGS (LIFO Method)		
Units	**Unit Cost (BD)**	**Total Value (BD)**	**Units**	**Unit Cost (BD)**	**Total Value (BD)**

QUESTION FIVE:

You are **required to complete** the following table of **Income Statement** by **using the Vertical Analysis.**

Account	Amount	Calculation	%
Net Sales	240,000	………………………..	…..
Cost of Goods Sold	……..	………………………..	…..
Gross Profit	60,000	………………………..	…..
Operating Expense	……..	………………………..	…..
Net Income	45,000	………………………..	…..