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**KOLEJ YAYASAN PELAJARAN JOHOR  
FINAL EXAMINATION**

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**COURSE NAME : FINANCIAL ACCOUNTING AND  
REPORTING 4**  
**COURSE CODE : DAC2113**  
**EXAMINATION : JANUARY 2024**  
**DURATION : 3 HOURS**

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**INSTRUCTION TO CANDIDATES**

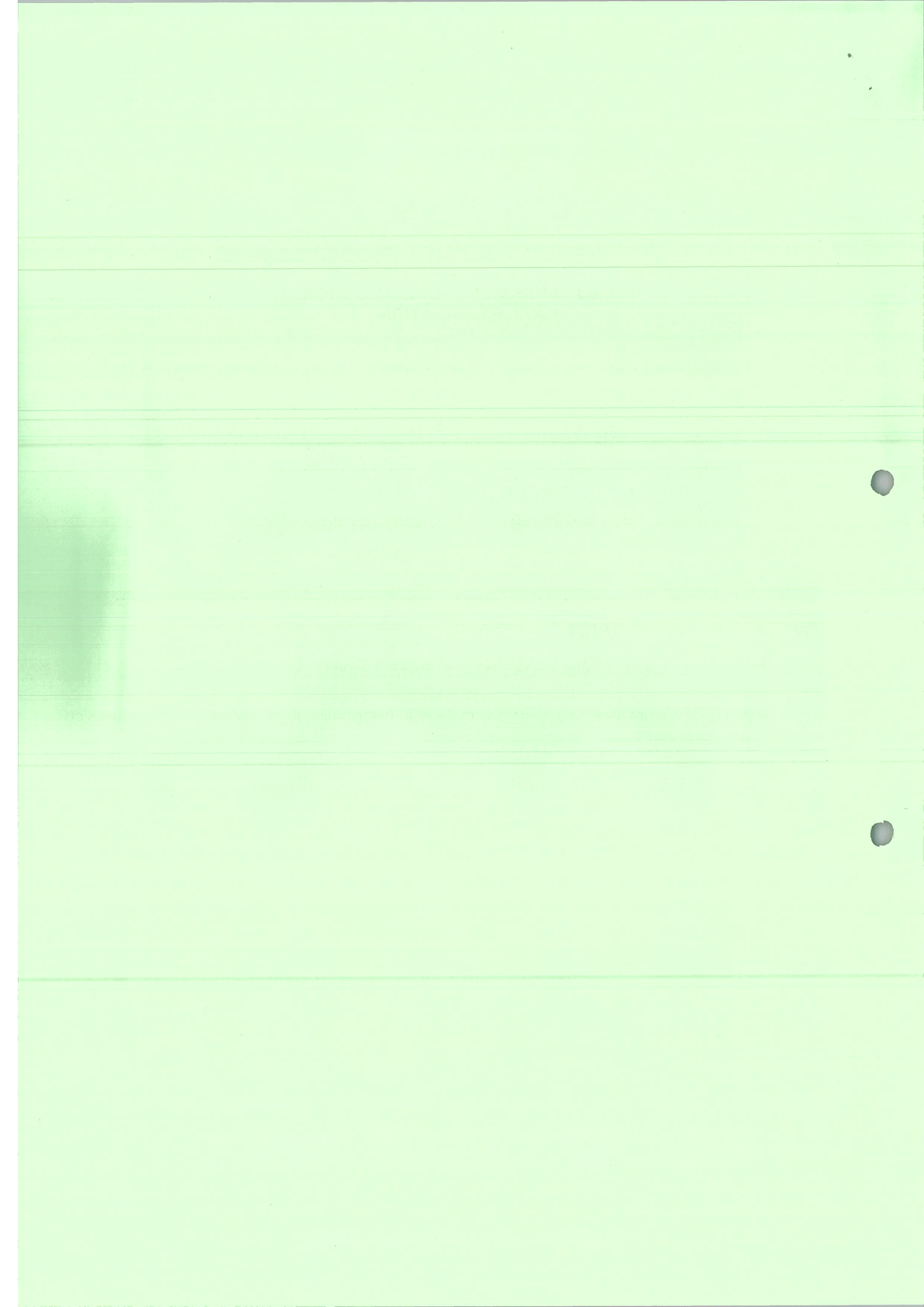
1. This question paper consists of **ONE (1)** part : PART A (100 Marks)
2. Candidates are not allowed to bring any material to examination room except with the permission from the invigilator.
3. Please check to make sure that this examination pack consist of:
  - i. The Question Paper
  - ii. An Answering Booklet

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**DO NOT TURN THIS PAGE UNTIL YOU ARE TOLD TO DO SO**

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*This examination paper consists of **8** printed pages including front page*



**PART A**

This part consist of **FOUR (4)** questions.

Answer **ALL** questions

**QUESTION 1****Statement of Financial Position of Maju and Jaya as at 31 December 2022**

	<b>Maju</b> <b>RM'000</b>	<b>Jaya</b> <b>RM'000</b>
Ordinary share capital	1,500	800
Retained profit	400	250
Trade payable	150	100
	<b>2,050</b>	<b>1,150</b>
Land	800	690
Plant and machinery	200	380
Accumulated depreciation	(50)	(60)
Investment in Jaya – 800,000 shares	1,000	0
Trade receiveable	30	40
Inventories	40	60
Bank	30	40
	<b>2,050</b>	<b>1,150</b>

**Additional information:**

1. Maju acquired all the issued ordinary share of Jaya on 1 January 2020 when the retained profit of Jaya was RM100,000.
2. In year 2021, Jaya sold a piece of land costing RM300,000 for RM400,000 to Maju. The land is still with Jaya.
3. In year 2022, Maju sold to Jaya plant with a carrying amount of RM60,000 ( cost RM90,000 accumulated depreciation RM30,000) for RM80,000. The economic life of this plant is another five years.
4. In year 2022, Maju sold trading inventories costing RM5,000 for RM7,000 to Jaya and all these inventories remain unsold.
5. Include in trade receivable of Maju is RM10,000 due from Jaya. However, Jaya sent RM3,000 on 31 December 2022, which Maju received on 3 January 2023.

**You are required to prepare the:**

1. Calculate the goodwill. **[3 marks]**
  
2. Prepare the Consolidated Statement of Financial Position as at 31 December 2022. (Show all the working) **[22 marks]**

**QUESTION 2**

Statement of Profit or Loss of two companies for the year ended 31 December 2022

	<b>Ayden RM</b>	<b>Kayden RM</b>
Turnover	2,000,000	1,600,000
Cost of sales	(600,000)	(400,000)
Gross profit	1,400,000	1,200,000
Expenses	(600,000)	(600,000)
Operating profit before tax	800,000	600,000
Dividends from quoted investment	40,000	20,000
Dividends from Kayden	64,000	0
	<b>904,000</b>	<b>620,000</b>
Taxation	(300,000)	(240,000)
	604,000	380,000
Retained profit as at 1 January 2022	140,000	80,000
Dividends paid	80,000	80,000

**Additional Information:**

1. Ayden acquired 80 percent of the issued ordinary share capital of Kayden on 1 January 2022. The issued share capital of Kayden comprised 800,000 ordinary shares.
2. During the current year, Ayden sold goods costing RM100,000 for RM120,000 to Kayden. One quarter of these goods remain unsold in Kayden.

**You are required to prepare the:**

1. Prepare the Statement of Change Equity for the group. (show all the working)  
[14 marks]
2. Prepare the Consolidated Statement of Comprehensive Income for the year ended 31 December 2022.

[ 11marks]

**QUESTION 3****Berjaya Bhd****Trial Balance at at 31 December 2022**

	<b>Debit RM</b>	<b>Credit RM</b>
700,000 ordinary shares		700,000
300,000 8% preference shares		300,000
Accumulated loss	602,500	
Intangibles	50,000	
Trade receivable	55,000	
Trade payables		75,000
Land and building	200,000	
Plant and machinery	180,000	
Inventories	63,000	
Bills payable		20,000
Bank		55,500
	<b>1,150,500</b>	<b>1,150,500</b>

Berjaya resolved to carry out the following scheme of capital reduction after all the statutory requirement were fulfilled:

1. To reduce the ordinary shares to 10 sen per shares and then to consolidate the reduced ordinary shares into RM1 ordinary shares.
2. To get the preference shareholders to accept 250,000 ordinary shares of RM1 each in exchange for the 8 percent preference shares.
3. To write off the accumulated losses.
4. The following assets were valued as follow:

	RM
Land and building	217,500
Plant and machinery	130,000
Intangibles	20,000
Inventories	50,000
Trade receivables	53,000

You are required to prepare the:

1. Show the journal entries necessary to above transaction in the companys book.  
[ 18.5 marks]
2. Prepare the statement of Financial Position of the company after the completion of the capital reduction scheme.

[ 6.5 marks]

**QUESTION 4**

The sole proprietor of Brilliant Ent, Madam Qaseh has registered a company named Qaseh Sdn Bhd with shares valued at RM1 per share. The purpose of forming Qaseh Sdn Bhd is to buy over the business of Brilliant on 1 January 2022.

Qased Sdn Bhd makes an issuance of 750,000 ordinary shares at RM1.10 pershare to satisfy the purchase of Brilliant Ent to Madam Qaseh.

The financial position of Brilliant Ent at 1 January 2022 is as follows:

	RM	RM
Capital – Madam Qaseh		600,000
<b>Current Liabilities</b>		
Trade Payables		40,000
		<b>640,000</b>
<b>Non current assets</b>		
Office equipment (cost)	600,000	
Accumulated depreciation	(200,000)	400,000
Furniture and fittings (cost)	130,000	
Accumulated depreciation	(30,000)	100,000
		500,000
<b>Current asset</b>		
Inventories	60,000	
Trade receivable	50,000	
Bank	30,000	140,000
		<b>640,000</b>

The fair value of the assets of Brilliant Ent as at 1 January 2022 are as follows:

Item	RM
Office equipment	500,000
Furniture and fittings	60,000
Inventories	70,000
Trade receivables	45,000



**You are required to prepare the:**

1. Calculate the amount of Consideration transferred and Goodwill. **[5 marks]**
2. Prepare close book of the seller Brilliant Ent. **[8.5 marks]**
3. Prepare ledger for Business Purchase Account for Qaseh Sdn Bhd. **[5 marks]**
4. Prepare Statement of Financial Position of Qaseh Sdn Bhd immediately after its acquisition of Brilliant Ent. **[6.5 marks]**

**[TOTAL : 100 MARKS]**

**END OF QUESTION**

