

CANDIDATE

NAME

CLASS

Bukit View Secondary School Secondary 4 Express & 5 Normal (Academic) Preliminary Examination 2023

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380	7 2887	INDEX NUMBER	

PRINCIPLES OF ACCOUNTS

Paper 1

7087/01

28 August 2023

1 hour

Candidates answer on the Question Paper.

No Additional Materials are required.

READ THESE INSTRUCTIONS FIRST

Write your candidate name, class and index number in the spaces at the top of this page. Write in dark blue or black pen.

You may use an HB pencil for any rough working.

Do not use staples, paper clips, glue or correction fluid.

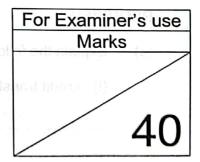
The use of an approved calculator is allowed.

DO NOT WRITE ON ANY BARCODES.

Answer all questions.

The businesses described in this question paper are entirely fictitious.

The number of marks is given in brackets [] at the end of each question or part question. The total of the marks for this paper is 40.



Setter: Mdm Quek E C

Parent's Signature:_____

This question paper consists of 8 printed pages.

Hyuntae Coffee Trading provided the following details on its cash at bank account and bank statement for the month of June 2023.

			Cas	sh at bank	account			
Date 2023		Particulars		Cheque Number	Dr \$	Cr	Balance	
Jun	1	Balance b/d		ranibei	φ	\$	\$ 2.40	_
	2	Utilities		0004			2 840	ੁ D r
	3	Abishek		0331		240	2 600	Dr
	10	Rajah			380		2 980	Dr
		•		0332		130	2 850	Dr
	19	Cherisal		0333		720		
	25	Cash						Dr
	27	Siti				200	1 930	Dr
					1 125		3 055 ⁻	Dr

Bank statement Date **Details Payments** Receipts 2023 Balance Jun Balance b/d 2 Cheque 0331 2 600 Cr 240 3 Cheque deposit 2 360 Cr 4 Credit transfer - Samiksha 240 2 600 Cr 6 Cheque deposit 800 3 400 Cr 11 Cheque 0332 380 3 780 Cr 130 25 Cash withdrawal 3 650 Cr 200 29 Direct payment - Insurance 3 450 Cr 500 30 Interest on deposit 2 950 Cr 30 2 980 Cr

REQUIRED

(a)	Explain the following terms.	
	(i) credit transfer	

[1]

			Q3	
Jpdate the ca	sh at bank acc	ount at 30 June	2023.	
	Upda	ated cash at ba	nk	
			at 30 June 2023. at 30 June 2023	
			at 30 June 2023	
Ba		n statement as	at 30 June 2023	
Ba		n statement as	at 30 June 2023	
Ba	ank reconciliatio	n statement as	at 30 June 2023	

Hyuntae Coffee Trading discovered that a receipt of \$500 from customer Htet in full settlement of \$520 owing was omitted from the books.

REQUIRED

	na		[2
4		Calair	
			[Total: 11]
	adar on	1.3d h.2 - 2.07	
023		Diroch Phymen 3 - Insurance	
	005	posiciff of anthron with the o	
		the growing one transfer	
- 20-60		The property	
	June 2023.	Prepercia bank reconcilistion statement as at 30	(5)
		Banit reconcilization statement as at 3u ्रा	
		Bowers as per hand the tempert	
		Aga: Baposito in 1-	

2	Lincoln recently set up a chocolate distribution business	and hired an accountant to
	help him.	

REQUIRED

(a)	Explain the accountant's role in a business.	
	No 250 by cheque. The business depreciales its freezers at 25% per ani the reducing-balance method. A full year's depreciation is charged in the purchase but none in the year of sale.	
	REQUIRED	
	(a) State and oxplain the accounting theory applied when the business depreciation on its business	[2]
(b)	State the professional ethics an accountant must have.	
		[2]
Linc	coln bought a computer system on credit to manage its accounting data.	
REC	QUIRED	
(c)	What is the source document received for the above purchase?	[1]
(d)	Name the steps the transaction will go through in the accounting process.	
		[4]
Linc	coln's accountant wants to establish some internal controls for cash handling.	
REC	QUIRED	
(e)	Give one reason for internal controls for cash.	
	(c) Calculate the degreciation on the freezers for the year anded 3 t Ang	[1]
(f)	Name two forms of internal control for cash.	
	3700 500 6004-4-0016	[2]
	[Total:	121

Tiar	a runs a frazon food wholesele h	usings and provided	the following inform	ation
	a runs a frozen food wholesale b 11 August 2022.	usiness and provided		auon
	Freezers Accumulated depreciation	\$148 800 \$65 100		
the	31 October 2022 a freezer bou 250 by cheque. The business de reducing-balance method. A full chase but none in the year of sale	preciates its freezers	at 25% per appum i	ıcina
REC	QUIRED			
(a)	State and explain the account depreciation on its non-current	assets.		ords
	countant CZ c	as na suirifo Isnaisse		
	20 Calokul	Tue Jone Pi	1 1 1 2 2 1 1 1 1 1	
(b)	Calculate the gain or loss on th	e sale of freezer on 3	1 October 2022.	[2]
			(c) W ====	
		200	44D Name the ste	
			ars an away (p)	
On 1	September 2022 Tiara bought redit.	a new freezer for \$32	2 400 from Pin To 1	[4]
on c	redit.	100201 101 452	. 400 from BioTech C	ool
REQ	UIRED (1880 to) als			
(c)	Calculate the depreciation on the			23.
l a	31/1/2	eras ocuramento cantino	olawinaneli an	
	No.			
				[2]

[Total: 8]

4 Shayn's sports business sells all its products on credit terms only. The business provided the following information for the two years ended 31 December 2022 and 2023.

	2021	2022
	\$	\$
Sales revenue	250 300	280 900
Sales returns	13 400	14 800
Cost of sales	142 100	172 900

Date	Particulars	eceivables accour Debit	Credit	Balance
Duto	1 ditioulais	\$	\$	\$
2021		e access Soldwal	suburbad baan	ni 2 (n)
Jan 1	Balance b/d			25 300 Dr
Dec 31	Sales revenue	250 300		275 600 Dr
Dec 31	Sales returns		13 400	262 200 Dr
Dec 31	Cash at bank		233 400	28 800 Dr
2022				
Jan 1	Balance b/d			28 800 Dr
Dec 31	Sales revenue	280 900		309 700 Dr
Dec 31	Sales returns		14 800	294 900 Dr
Dec 31	Cash at bank		256 100	38 800 Dr
2023				
Jan 1	Balance b/d			38 800 Dr

REQUIRED

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THE STREET SHEET SHEET SHEET SHEET		

	DAY CAL	Little Pal Ser	
	DOLLAR	- Alaba - Alaba	<u>.</u>
	Juliupo cambulate nde d	Parti oturs	
Suggest two wa		an improve the trade rece	2024
Suggest two wa			eivables collect
	ays in which Shyan c	an improve the trade rece	eivables collect
Suggest two wa	ays in which Shyan c	an improve the trade rece	eivables collect

- End of Paper -