CHAPTER 1 : INTRODUCTION TO ACCOUNTING

QUESTION 1

Accounting is the entire process of identifying, recording, and communicating economic events. **State (CLO 1, C1)** either activities below as 'identifying', 'recording' or 'communicating' economic events: -
Perakaunan adalah keseluruhan proses mengenal pasti, merekod, dan menyampaikan maklumat peristiwa ekonomi. Nyatakan (CLO 1, C1) sama ada aktiviti di bawah ini sebagai 'mengenal pasti', 'merekod' atau 'menyampaikan maklumat' peristiwa ekonomi: -

i. Finance managers analyze and interpret the financial statements for users.
Pengurus kewangan menganalisis dan mentafsirkan penyata kewangan untuk pengguna.

ii. Posting all journal entries to appropriate ledgers.
Mengepos semua catatan jurnal ke lejar-lejar yang bersesuaian.

iii. Sorting receipts and other daily transaction documents to be recorded.
Menyusun resit dan dokumen transaksi harian lain yang akan direkodkan.

iv. Preparing journal entries based on receipts and other daily transaction documents identified.
Membuat catatan jurnal berdasarkan resit dan lain-lain dokumen transaksi harian yang dikenal pasti.

v. Presenting annual financial statements to all shareholders in the company's annual general meeting.
Membentangkan penyata kewangan tahunan kepada semua pemegang saham dalam mesyuarat agung tahunan syarikat.

vi. Preparing Trial Balance at the end of the month to be reported to the accountant.
Menyediakan Imbangan Duga pada akhir bulan untuk dilaporkan kepada akauntan.

vii. Keeping all daily records and sort either they are business transactions or not.
Menyimpan semua rekod harian dan menyusun sama ada ia adalah urus niaga atau tidak.

viii. Accountant preparing annual financial statements.
Akauntan menyediakan penyata kewangan tahunan.

QUESTION 2

Mark (CLO 1, C1) '√' in the appropriate column about users of accounting information.
Tandakan (CLO 1, C1) '√' pada ruangan yang sesuai mengenai pengguna maklumat perakaunan.

Users *Pengguna*	**Internal** *Dalaman*	**External** *Luaran*
i. Present creditors *Pemiutang sedia ada*		
ii. Taxing authorities *Pihak berkuasa percukaian*		
iii. Management team *Pasukan Pengurusan*		
iv. Regulatory authorities *Pihak berkuasa perundangan*		
v. Potential investors *Bakal Pelabur*		
vi. Board of directors *Ahli lembaga pengarah*		

QUESTION 3

(i) **Define (CLO 1, C1)** accounting, and name three (3) accounting professional bodies in Malaysia.
Beri maksud (CLO 1, C1) perakaunan, dan namakan tiga (3) badan profesional perakaunan di Malaysia.

Accounting is

(i)
(ii)
(iii)

(ii) **Place the correct differences (CLO 1, C2)** between accounting and bookkeeping.
Masukkan perbezaan yang betul (CLO 1, C2) antara perakaunan dan simpankira.

Dealt and managed by an accountant of the company	Including the bookkeeping and the process of interpreting and making decisions.
Analyze and interpret financial statements to explain the true financial position of the business and make it easier for external parties to understand.	Provided by the accountant in preparing the financial statements, analyze financial information, prepare budgets, conducting audit work and give advice to the management.
The process involved is preliminary work in accounting including keeping all financial records.	Part of accounting.
More extensive and thorough.	A process of identifying, recording, classifying and summarizing all transactions in the value of money.
Storing transactions' data in the form of accounts and managed by finance/account clerk	Provided by the clerk that involves mechanical complications and require only minimal knowledge of accounting
Involving all transactions process i.e. the transaction documents, journal entry, adjustment and trial balance but excluding the communication process	A communication process of economic information to users.

Bookkeeping	Accounting

QUESTION 4

(i) **Give two (2) examples (CLO 1, C2)** of internal users and two (2) examples of external users of the accounting information.
Berikan dua (2) contoh (CLO 1, C2) pengguna dalaman dan dua (2) contoh pengguna luaran maklumat perakaunan.

Internal users	External users

(ii) **State two (2) examples (CLO 1, C2)** of external users and one (1) importance of accounting information for each user.
Nyatakan dua (2) contoh (CLO 1, C2) pengguna luaran dan satu (1) kepentingan maklumat perakaunan bagi setiap pengguna.

	External users	Importance
1.		
2.		

(iii) **Give two (2) examples (CLO 1, C2)** of internal users and their purpose of using the accounting information.
Berikan dua (2) contoh (CLO 1, C2) pengguna dalaman dan tujuan mereka menggunakan maklumat perakaunan.

	Internal users	Purpose
1.		
2.		

QUESTION 5

(i) Kaisara is a nationwide book distributor with a capital of RM50,000. Kaisara offered Aisyah to invest in her business by offering benefits in accordance with the amount of capital contributed by Aisyah.
Kaisara adalah pengedar buku di seluruh negara dengan modal RM50,000. Kaisara menawarkan Aisyah untuk melabur dalam perniagaannya dengan menawarkan keuntungan berdasarkan jumlah modal yang disumbangkan oleh Aisyah.

a) **What (CLO 1, C1)** is the form of Kaisara's business ownership?
Apakah (CLO 1, C1) bentuk pemilikan perniagaan Kaisara?

b) If Aisyah accept the invitation, **what forms (CLO 1, C2)** of business ownership will it be?
Jika Aisyah sudi menerima tawaran ini, apakah (CLO 1, C2) bentuk pemilikan perniagaan yang akan terbentuk kelak?

c) **State (CLO 1, C1)** two (2) characteristics for business ownership as stated in (b).
Nyatakan (CLO 1, C1) dua (2) ciri untuk jenis pemilikan perniagaan seperti yang dijawab di (b).

(i)
(ii)

d) **Name (CLO 1, C1)** three (3) types of business ownerships. **State (CLO 1, C1)** one (1) benefit for each type.
Namakan (CLO 1, C1) tiga (3) jenis pemilikan perniagaan. Nyatakan (CLO 1, C1) satu (1) faedah untuk setiap jenis.

Type of Business	Benefit

e) **State (CLO 1, C1)** two (2) advantages and two (2) weaknesses of the sole proprietorship.
Nyatakan (CLO 1, C1) dua (2) kelebihan dan dua (2) kelemahan milikan tunggal.

Advantages	Disadvantages

f) **Give the differences (CLO 1, C2)** between sole proprietorship, partnership, and limited company.
Berikan perbezaan (CLO 1, C2) antara milikan tunggal, perkongsian, dan syarikat berhad.

Differences	**Sole Proprietorship**	**Partnership**	**Company**
1. Number of owner			
2. Capital source			
3. Life of organization			
4. Liabilities			
5. Laws of Regulation			
6. Distribution of profits/losses			

QUESTION 6

State (CLO 1, C1) and **explain (CLO 1, C2)** four (4) types of financial statements.
Nyatakan (CLO 1, C1) dan terangkan (CLO 1, C2) empat (4) jenis penyata kewangan.

Types Of Financial Statements	Explanation