Assignment-7

The due date for submitting this assignment has passed. As per our research, you have not submitted this assignment.

1. Why is the General journal used to record errors in the Financial Statements?
2. To ensure that errors in the General journal are corrected before the accounts are closed.
3. How are errors in the General journal corrected?
4. To restate entries in the General journal to correct the errors.
5. What is an error? How is an error corrected?
6. Accrued Withholding Tax.
7. Accrued Withholding Tax.
8. Consider the following statements in the context of revenue recognition:

Statement 1: A cash basis acquisitive method, the revenue for the project at any point in time is calculated by subtracting costs incurred to date from (total costs incurred to date).

Which of the following is CORRECT?

- Both statements are TRUE.
- Statement 1 is TRUE and Statement 2 is FALSE.
- Statement 2 is TRUE and Statement 1 is FALSE.
- Both statements are FALSE.

9. The dealer is in possession.

10. Consider the following operations related to the purchase of goods:

   1. The purchase of goods.
   2. Visiting the manager's office.
   3. Registration of the purchase in the purchase log.
   4. Receipt of a purchase order.
   5. The purchase of goods from the dealer.

Which of the following describes the correct order of operations given above?

- 1, 2, 3, 4, 5
- 2, 1, 3, 4, 5
- 1, 2, 3, 4, 5
- 1, 3, 2, 4, 5

The construction contractor maintains a record of all the projects they have undertaken. The table below shows the total costs incurred to date and the estimated cost to complete the balance.

<table>
<thead>
<tr>
<th>Project</th>
<th>Contract value (RM)</th>
<th>Cost to date (RM)</th>
<th>Total amount billed to date (RM)</th>
<th>Estimated cost to complete the balance (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>120,000</td>
<td>60,000</td>
<td>70,000</td>
<td>50,000</td>
</tr>
<tr>
<td>B</td>
<td>200,000</td>
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<td>90,000</td>
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</tbody>
</table>

Compute the percentage completion and choose the correct option:

- The percentage completion of Project A is 50%.
- The percentage completion of Project A is 60%.
- The percentage completion of Project A is 40%.

The dealer is in possession.

The contractor maintains a record of all the projects they have undertaken. The table below shows the total costs incurred to date and the estimated cost to complete the balance.

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Compute the estimated profit for each project and choose the correct option:

- The estimated profit of Project A is +RM 10,000.
- The estimated profit of Project B is +RM 10,000.
- The estimated profit of Project A is +RM 5,000.

The dealer is in possession.

The contractor maintains a record of all the projects they have undertaken. The table below shows the total costs incurred to date and the estimated cost to complete the balance.

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Compute the account needed to date and choose the correct option:

- Project A: Invoiced and Project B: Uninvoiced.
- Project A: Invoiced and Project B: Uninvoiced.
- Both projects are over invoiced.
- Both projects are under invoiced.

The dealer is in possession.

The contractor maintains a record of all the projects they have undertaken. The table below shows the total costs incurred to date and the estimated cost to complete the balance.

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Choose the correct option:

- 1. +RM 30,000, +RM 50,000
- 2. +RM 30,000, +RM 20,000
- 3. +RM 20,000, +RM 30,000
- 4. +RM 15,000, +RM 15,000

The dealer is in possession.