

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI**

JABATAN PERDAGANGAN

**PEPERIKSAAN AKHIR
SESI JUN 2017**

DPD6043: ISLAMIC ACCOUNTING

**TARIKH : 27 OKTOBER 2017
MASA : 8.30 PAGI – 10.30 PAGI (2 JAM)**

Kertas ini mengandungi **LIMA BELAS (15)** halaman bercetak.
Esei (4 soalan)
Dokumen sokongan yang disertakan : Tiada

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN
(CLO yang tertera hanya sebagai rujukan)

SULIT

INSTRUCTION:

This section consists of **FOUR (4)** essay questions. Answer **ALL** questions.

ARAHAN:

Bahagian ini mengandungi EMPAT (4) soalan esei. Jawab SEMUA soalan.

QUESTION 1**SOALAN 1**

(a)(i) Define Islamic accounting.

CLO1
C1

Berikan definisi perakaunan Islam.

[4 marks]

[4 markah]

(ii) Describe **THREE (3)** differences between Islamic accounting and conventional accounting.

CLO1
C1

Terangkan TIGA (3) perbezaan antara perakaunan Islam dan perakaunan konvensional.

[6 marks]

[6 markah]

(b) Al-Masaud Islamic Bank provides RM350,000 for a four year Mudharabah contract. Profit is shared in the ratio of 3:2 between the Al-Masaud Islamic Bank and the mudharib, respectively.

CLO1
C2

Al-Masaud Islamic Bank menyediakan RM350,000 untuk kontrak Mudharabah bagi tempoh empat tahun. Keuntungan dikongsi dalam nisbah 3:2 di antara Al-Masaud Islamic Bank dan mudarib.

Related assumptions of the Mudharabah project are as follow:

Andaikan bahawa projek Mudharabah seperti berikut:

- Obtained a profit of RM50,000 in the 1st year.
Mendapat keuntungan sebanyak RM50,000 pada tahun pertama.
- Incurred a loss of RM30,000 in the 2nd year.
Mengalami kerugian RM30,000 pada tahun kedua.
- Obtained a profit of RM95,000 in the 3rd year.
Mendapat keuntungan sebanyak RM95,000 pada tahun ketiga.
- Incurred a loss of RM25,000 in the 4th year.
Mengalami kerugian RM25,000 pada tahun keempat.

You are required to:

Anda dikehendaki:

- (i) Prepare journal entries to record profit and loss allocated to the Al-Masaud Islamic Bank based on the income recognition principle at the end of each period.

Menyediakan catatan jurnal bagi keuntungan dan kerugian Al-Masaud Islamic Bank berdasarkan prinsip pengiktirafan hasil pada setiap akhir tempoh.

- (ii) Prepare journal entries to record profit and loss allocated to the Islamic Bank based on the income recognition principle at the end of contract.

Menyediakan catatan jurnal bagi keuntungan dan kerugian Islamic Bank berdasarkan kaedah pada akhir tempoh kontrak.

[15 marks]

[15 markah]

QUESTION 2
SOALAN 2CLO1
C1

- (a) Al Hilal Bank provides a financing facility based on *Murabahah* contract of RM200,000 to Emirates Corporation for the purchase of a machine at a constant rate of return of 9.5% for a period of 10 years and requires an annual instalment payment of RM39,000. At the end of the contract, he still owns the cumulative amount of repayment amounting to RM10,000.

Al Hilal Bank menyediakan kemudahan pembiayaan berdasarkan kontrak Murabahah berjumlah RM200,000 kepada Syarikat Emirates bagi pembelian mesin pada kadar pulangan yang stabil sebanyak 9.5% untuk tempoh 10 tahun dan memerlukan bayaran ansuran tahunan berjumlah RM39,000. Pada akhir kontrak itu, beliau masih memiliki jumlah terkumpul bagi pembayaran balik sebanyak RM10,000.

You are required to prepare extracts of the balance sheet of the bank from the beginning of the contract up to year 3 to show the amount of net receivable

Anda dikehendaki menyediakan kunci kira-kira bank dari awal kontrak sehingga tahun 3 untuk menunjukkan jumlah bersih belum terima

[10 marks]

[10 markah]

CLO1
C2

- (b) Crystal Corporation needs another food processing machine for its business and signed up for an *Ijarah Muntahia Bitamleek* contract with Al Baraka Bank. The information is as follows:

The food processing machine purchased for RM240,000 on 1st January 2015 within a month of delivery

Crystal Corporation memerlukan satu lagi mesin untuk perniagaannya dan mengikat kontrak Ijarah Muntahia Bitamleek dengan Al Baraka Bank. Maklumat ini adalah seperti berikut:

Mesin ini dibeli dengan harga RM240,000 pada 1 Januari 2015 dengan satu bulan masa penghantaran

Security deposit <i>Deposit sekuriti</i>	RM15,000
Duration of Ijarah <i>Tempoh ijarah</i>	5 years
Date of commencement of Ijarah <i>Tarikh permulaan ijarah</i>	1 st February 2015
Estimated useful life of the machine <i>Anggaran jangka hayat mesin</i>	5 years
Estimated residual value <i>Anggaran nilai sisa</i>	Zero
Monthly rentals in advance on the 1 st day of each month <i>Bayaran sewa bulanan setiap 1 hari bulan</i>	RM5,400
Estimated cost of maintenance <i>Anggaran kos penyenggaraan</i>	RM3,540 per year

Prepare journal entries for the *Ijarah Muntahia Bitamleek* transaction in the records of Al Baraka Bank upon:

Sediakan catatan jurnal untuk merekod transaksi Ijarah Muntahia Bitamleek bagi Al Baraka Bank:

- i) The purchase of Ijarah Equipment
Pembelian peralatan Ijarah
- ii) The commencement of Ijarah
Pada permulaan Ijarah
- iii) The receipt of the first rentals
Pada penerimaan sewa pertama
- iv) Provision for depreciation expenses
Peruntukan belanja susutnilai

[10 marks]

[10 markah]

- (c) Explain **FIVE (5)** principles of Zakat Accounting

Terangkan LIMA (5) prinsip Zakat Perakaunan

[5 marks]

[5 markah]

QUESTION 3

SOALAN 3

CLO2
C3

- (a) Below is the Statement of Financial Position of Muhsinin Islamic Bank as at 31st December 2016.

MUHSININ BANK BERHAD

Statement of Financial Position as at 31st December 2016

ASSETS

Cash and short-term funds	2,881,000
Deposits and placements with banks and other financial institutions	100,000
Statutory deposits with Bank Negara Malaysia	1,591,000
Financing, advances and others	7,294,000
Financial assets available-for-sale	1,937,000
Property and equipment	208,000
Bills receivable	835,000
Other assets	70,000
TOTAL ASSETS	14,916,000

LIABILITIES

Deposits from customers	8,506,000
Investment accounts of customers	301,000
Deposits and placements of banks and other financial institutions	153,000
Bills and acceptance payable	110,500
Derivative financial liabilities	100,500
Other liabilities	410,000
Total liabilities	9,581,00

EQUITY

Share capital	4,000,000
Reserves	1,335,000
Total equity	5,335,000
TOTAL LIABILITIES AND EQUITY	14,916,000

Additional Information:

- 5% of the bills receivable is non-recoverable and need to be written off.
This provision has not been provided in the above statement.
- RM250,000 is overstated in the financial assets available-for-sale.

(a) Di bawah ialah Penyata Kedudukan Kewangan bagi Muhsinin Islamic Bank Bhd. pada 31 Disember 2016.

BANK MUHSININ BERHAD***Penyata Kedudukan Kewangan pada 31 Disember 2016*****ASET**

Tunai dan dana jangka masa pendek	2,881,000
Deposit dan penempatan dengan bank dan Institusi kewangan lain	100,000
Deposit berkanun dengan Bank Negara Malaysia	1,591,000
Pembiayaan, pendahuluan dan lain-lain	7,294,690
Aset kewangan sedia ada untuk jualan	1,937,000
Hartanah dan peralatan	208,000
Bil-bil belum terima	835,000
Aset-aset lain	70,000
JUMLAH ASET	14,916,000

LIABILITI

Deposit daripada pelanggan	8,506,000
Akaun pelaburan pelanggan	301,000

<i>Deposit dan penempatan dengan bank dan</i>	
<i>Institusi kewangan lain</i>	153,000
<i>Bil-bil dan terimaan belum bayar</i>	110,500
<i>Liabiliti derivative kewangan</i>	100,500
<i>Lain-lain liabiliti</i>	410,000
<i>JumlahLiabiliti</i>	9,581,000

EKUITI

<i>Modal saham</i>	4,000,000
<i>Rizab</i>	1,335,000
<i>Jumlah ekuiti</i>	5,335,000
<i>JUMLAH LIABILITI DAN EKUITI</i>	14,916,000

Maklumat Tambahan:

- 5% daripada bil-bil belum terima adalah tidak boleh diperolehi semula dan perlu dihapuskan. Peruntukan ini tidak disediakan dalam penyata di atas.
- RM250,000 telah terlebih nyata dalam aset kewangan sedia ada untuk jualan.

- i) You are required to calculate the zakat for Muhsinin Bank Bhd as at 31st December 2016 using the net assets method (Syar'iyyah).

Anda dikehendaki untuk mengira zakat bagi Bank Muhsinin Bhd pada 31 Disember 2016 menggunakan kaedah aset bersih (Syar'iyyah).

[15 marks]

[15 markah]

CLO2
C5

(b) Below is the Trial Balance of Musthafa Bank Berhad as at 31st December 2016.

MUSTHAFABANK BERHAD
Trial Balance as at 31 December 2016

	Debit (RM '000)	Credit (RM'000)
Cash and short-term funds	11,595,000	
Deposits and placements with banks and other financial institutions	983,500	
Financial investments available-for-sale	7,174,000	
Financing and advances	130,303,000	
Derivative assets	470,900	
Statutory deposits with Bank Negara Malaysia	2,909,100	
Allowances for impairment on financing and advances	28,200	
Profit distributed to depositors	841,400	
Profit distributed to investment account holders	207,300	
Overhead expenses	322,500	
Taxation	102,800	
Zakat	3,600	
Deposits from customers		103,373,900
Investment accounts of customers		25,070,800
Deposits and placements of banks and		16,451,000

other financial institutions		
Bills and acceptances payable		120,000
Derivative liabilities		499,100
Provision for taxation and zakat		12,700
Share capital		4,922,000
Retained earnings		2,626,900
Income derived from investment of depositor's funds		1,476,700
Income derived from investment of investment account funds		317,900
Income derived from investment of shareholder's funds		70,300
	154,941,300	154,941,300

(b) Di bawah ialah Imbangan Duga bagi Bank Musthafa Berhad pada 31 Disember 2016.

BANK MUSTHAF A BERHAD
Imbangan Duga pada 31 Disember 2016

	<i>Debit</i> <i>(RM '000)</i>	<i>Credit</i> <i>(RM'000)</i>
<i>Tunai dan dana jangka masa pendek</i>	11,595,000	
<i>Deposit dan penempatan dengan bank dan institusi kewangan lain</i>	983,500	
<i>Aset kewangan sedia ada untuk jualan</i>	7,174,000	

<i>Pembiayaan dan pendahuluan</i>	130,303,000	
<i>Aset derivatif</i>	470,900	
<i>Deposit berkanun dengan Bank Negara Malaysia</i>	2,909,100	
<i>Peruntukan kemerosotan pembiayaan dan pendahuluan</i>	28,200	
<i>Untung diagihkan kepada pendeposit</i>	841,400	
<i>Untung diagihkan kepada pemegang akaun pelaburan</i>	207,300	
<i>Belanja overhead</i>	322,500	
<i>Cukai</i>	102,800	
<i>Zakat</i>	3,600	
<i>Deposit daripada pelanggan</i>		103,373,900
<i>Akaun pelaburan pelanggan</i>		25,070,800
<i>Deposit dan penempatan dengan bank dan institusi kewangan lain</i>		16,451,000
<i>Bil-bil dan terimaan belumbayar</i>		120,000
<i>Liabiliti derivatif</i>		499,100
<i>Peruntukan untuk cukai dan zakat</i>		12,700
<i>Modal saham</i>		4,922,000
<i>Pendapatan tertahan</i>		2,626,900
<i>Pendapatan daripada dana pelaburan pendeposit</i>		1,476,700
<i>Pendapatan daripada pelaburan dana</i>		317,900

<i>akaun pelaburan</i>		
<i>Pendapatan daripada pelaburan dana pemegang saham</i>		70,300
	154,941,300	154,941,300

You are required to prepare;

Anda dikehendaki menyediakan;

- i) Statement of Comprehensive Income for the year ended 31st December 2016.

Penyata Pendapatan Komprehensif bagi tahun berakhir 31 Disember 2016.

[4 marks]

[4 markah]

- ii) Statement of Financial Position as at 31st December 2016.

Penyata Kedudukan Kewangan pada 31 Disember 2016.

[6 marks]

[6 markah]

QUESTION 4

SOALAN 4

CLO3
C1

- (a) (i) State the meaning of *Ijarah* contract.

Nyatakan maksud kontrak Ijarah.

[1 mark]

[1 markah]

- (ii) List **FOUR (4)** pillars of *Ijarah* contract.

Senaraikan EMPAT (4) rukun bagi kontrak Ijarah.

[4 marks]

[4 markah]

CLO3
C3

- (b) Bank Shari'ah Berhad entered into an Ijarah contract with Mahabbah Sdn. Bhd. to lease equipment for a period of 3 years. The bank purchased an equipment from a local trader on the 1st of January 2016 for RM160, 000. The bank also incurred legal fees of RM1500 relating to the ijarah contract, which the bank considered to be material.

Bank Syariah Berhad memeterai kontrak Ijarah dengan Mahabbah Sdn. Bhd. untuk menyewa peralatan untuk tempoh 3 tahun. Bank membeli peralatan dari seorang peniaga tempatan pada 1 Januari 2016 bagi RM160,000. Bank juga dikenakan yuran guaman sebanyak RM1500 yang berkaitan dengan kontrak ijarah, di mana bank menganggap itu adalah material.

Other details about the Ijarah are as follows:

- Fair value of equipment:
 - At the beginning of 2016 – RM160,000
 - At the end of the lease 31st December 2016 – RM20,000
- Number of installment on bi-monthly basis – 18
- Rental at the end of every two months – RM12,000
- Estimated useful life – 3 years
- Estimated residual value at the end of useful life – RM 16,000
- Estimated expenditure incurred in the second year – RM12,000

Lain-lain maklumat mengenai Ijarah adalah seperti berikut:

- Nilai saksama peralatan:
 - Pada awal tahun 2016 - RM160,000
 - Pada akhir pajakan, 31 Disember 2016 - RM20,000
- Bilangan ansuran setiap dua bulan - 18
- Sewa pada akhir setiap dua bulan - RM12,000
- Anggaran usiaguna - 3 tahun
- Nilai Anggaran pada akhir hayat - RM 16,000
- Anggaran perbelanjaan yang dilakukan pada tahun kedua - RM12,000

Required:

- i. Prepare journal entries to record the above Ijarah contract in the books of Bank Shari'ah Berhad assuming the lease was treated as:
Ijarah Muntahia Bittamleek through sale for a token consideration (agreed to be equivalent to 50% of the estimated residual value at the end of useful life). The journal entries should cover the following periods:
- At the beginning of Ijarah
 - At the end of Ijarah term

Diperlukan:

- i. Sediakan catatan jurnal untuk merekod kontrak Ijarah di atas di dalam buku Bank Syariah Berhad dengan andaian sewaan itu sebagai:

Ijarah muntahia Bittamleek melalui jualan untuk pertimbangan token (bersetuju bersamaan dengan 50% daripada nilai anggaran pada akhir hayat). Catatan jurnal hendaklah meliputi tempoh berikut:

- Pada awal ijarah
- Pada akhir tempoh ijarah

[10 marks]

[10 markah]

CLO3
C4

- (c) Distinguish the *Ijarah Muntahia Bittamleek* and *Ijarah Thumma Al-Bay'* (AITAB).

Bezakan Ijarah Muntahia Bittamleek and Ijarah Thumma Al-Bay' (AITAB).

[6 marks]

[6 markah]

CLO3
C4(d) Identify **FOUR (4)** categories of *Ijarah Muntahia Bittamleek*.*Kenalpasti EMPAT (4) kategori Ijarah Muntahia Bittamleek.*

[4 marks]

[4 markah]

SOALAN TAMAT