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Jakarta, 22- 23 June 2016

Pengembangan Kurikulum Akutansi Standar International & Kompetensi CA



IKATAN AKUNTAN INDONESIA



Tentukan! Kesuksesanmu! DENGAN MENGIKUTI PROGRAM BEASISWA BERSAMA

CA - IAI & ICAEW

Ikatan Akuntan Indonesia (IAI) bekerjasama dengan *The Institute of Chartered Accountants in England and Wales* (ICAEW), dua organisasi profesi dengan designasi profesional Chartered Accountant, membuka kesempatan bagi mahasiswa berprestasi untuk menjadi Akuntan Profesional berstandar global melalui program beasiswa bersama CA: IAI & ICAEW.

Prasyarat:

- Mahasiswa Program Studi S1 Akuntansi minimal semester 5 (lima) dari seluruh perguruan tinggi di Indonesia;
- IPK minimal 3,00 (dengan melampirkan transkrip nilai yang dilegalisir);
- Memiliki kemampuan berbahasa Inggris yang baik;
- Harus lulus ujian saringan yang diselenggarakan IAI dan ICAEW:
 - Ujian saringan untuk mata uji Akuntansi Keuangan;
 - Soal dalam bahasa Inggris;
 - Sifat ujian *closed book*;
 - Durasi ujian 2 jam;
 - Bentuk soal *multiple choice* dan essay.

Mahasiswa yang lulus ujian saringan IAI-ICAEW berhak atas:

- Keanggotaan Muda IAI;
- Sertifikat Keahlian Akuntansi Dasar IAI*;
- Beasiswa penuh Ujian Sertifikasi CA yang terdiri dari 7 (tujuh) subjek ujian sesuai persyaratan Ujian CA IAI;
- Beasiswa mengikuti ujian Certificate Level ICAEW: beasiswa penuh untuk mata ujian Accounting, dan subsidi ICAEW untuk 5 (lima) mata ujian lainnya. Setelah lulus 6 mata ujian, berhak mendapat sertifikat CFAB.
- Akses ke IAI *Share Point* dan *facilities online* ICAEW sebagai fasilitas *University Students Scheme* (USS) IAI - ICAEW untuk mendukung kemampuan teknis calon akuntan dan mempersiapkan diri dalam menyelesaikan pendidikan dan ujian sertifikasi menjadi akuntan profesional. Calon akuntan profesional bisa mengakses perkembangan terbaru, informasi, *webinars* dan sumberdaya melalui kedua fasilitas itu;
- Program pengembangan kompetensi dan pengetahuan profesi Akuntan yang dilaksanakan IAI-ICAEW.

Pengisian formulir pendaftaran beasiswa secara online melalui:

http://iaiglobal.or.id/v02/CA/registrasi_beasiswa/form-beasiswa

*untuk peserta yang memenuhi standar nilai tertinggi sesuai persyaratan IAI

IAI dan ICAEW berhak menentukan kandidat yang akan mengikuti ujian saringan berdasarkan alokasi jumlah peserta dan kriteria seleksi beasiswa CA IAI-ICAEW

Informasi lebih lanjut:



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IKATAN AKUNTAN INDONESIA
ICAEW Indonesia



Sample questions – Hexham Ltd

Hexham Ltd

The following trial balance was extracted from the nominal ledger of Hexham Ltd on 31 March 20X8:

	€	€
Sales		1,150,000
Inventories at 1 April 20X7	75,000	
Purchases	465,000	
Distribution costs	220,000	
Administrative expenses	340,000	
Irrecoverable debts expense	36,000	
Loan interest paid	8,000	
Land and buildings cost	600,000	
Plant and equipment cost	340,000	
Land and buildings accumulated depreciation at 1 April 20X7		96,000
Plant and equipment accumulated depreciation at 1 April 20X7		63,000
Trade receivables	60,000	
Allowance for receivables		5,000
Bank		24,000
Ordinary share capital (£1 shares)		400,000
Share premium		100,000
Bank loan		200,000
Retained earnings		61,000
Ordinary dividends paid	15,000	
Accounts payable		54,000
Advance deposits from customers		6,000
	<u>2,159,000</u>	<u>2,159,000</u>

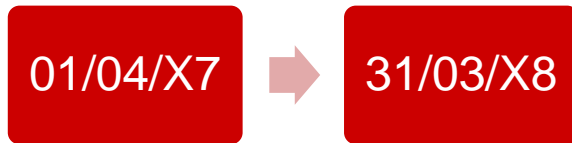
The following adjustments have yet to be accounted for:

Prepare the statement of profit or loss for Hexham Ltd for the year ended 31 March 20X8 and the statement of financial position at that date.

Sample questions – Hexham Ltd

- **5 Key points you must do:**

1. Know your double entry Dr & Cr very well
2. Read the question requirements
3. Write down the timeline:



4. Label the category into P&L and BS
5. Know what industry the company is operating in

Sample questions (1) – Hexham Ltd

Hexham Ltd holds two lines of inventory at 31 March 20X8.

Details are as follows:

Item	CX100	BY200
	€	€
Total cost	16,200	76,000
Selling price	15,000	83,600

- IAS 2: Inventory Valuation:

Lower of cost and NRV

GBP 15 k + GBP 76 k = GBP 91 k

- Formula for COGS:

Op Stock + Purchases – Cl Stock = COGS

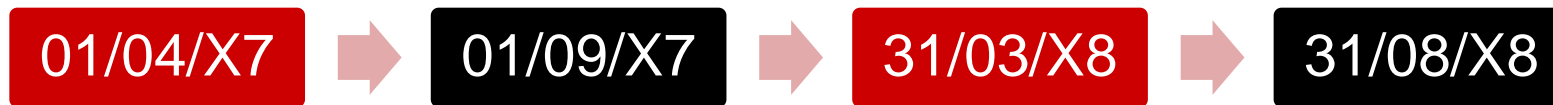
- Look out for impairment:

Dr P&L , Cr Inventory

Sample questions (2) – Hexham Ltd

Hexham Ltd paid an annual insurance premium of £16,800 for the year 1 September 20X7 to 31 August 20X8. This payment is included in administrative expenses.

- Draw timeline:



- Determine the portion within FY and outside of FY:

(7/12) : within FY : GBP 9,800

(5/12) : outside FY : GBP 7,000

- Look out for tricky terms like “already included” or “not yet included”

“Already included”

Dr Prepayments – Asset (BS): GBP 7,000

Cr Admin Expenses – Exp (P&L): GBP 7,000

“Not yet included”

Dr Prepayments – Asset (BS): GBP 7,000

Dr Admin Expenses – Exp (P&L): GBP 9,800

Cr Bank – Asses (BS): GBP 16,800

Sample questions (3) – Hexham Ltd

The company's depreciation policy is as follows:

Buildings Straight-line over 50 years

Plant and equipment 10% straight-line

The cost of the land was £200,000, and all non-current assets are assumed to have zero residual values.

There were no additions to or disposals of non-current assets during the year ended 31 March 20X8.

Depreciation on buildings is charged to administrative expenses, and depreciation on plant and equipment is charged to cost of sales.

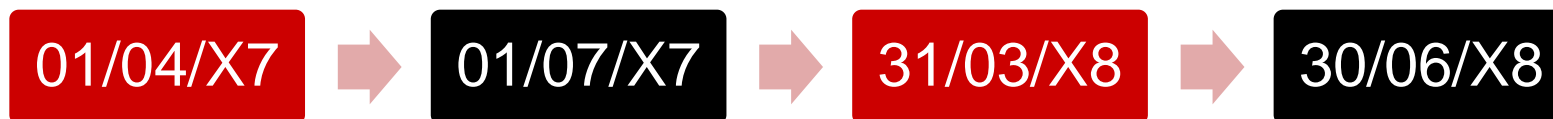
- IAS 16: PPE (most popular standard to be tested in exams!)
- Separate between Land vs Buildings. Land is not depreciated.
- Look out for depreciation method: SL vs RB
- Buildings:
(400/50) = 8, Dr Admins Exp: GBP 8k , Cr Buildings: GBP 8k
- PPE:
(340k @ 10% p.a.) = GBP 34k, Dr COGS: GBP 34k , Cr PPE: GBP 34k

Sample questions (4) – Hexham Ltd

The bank loan was received on 1 July 20X7 and is repayable in full in five years. Interest is charged at a fixed rate of 8% per annum.

- Concept of “Accrual”

- Draw timeline



- Interest amount : GBP 200k @ 8% : GBP 16k
Within FY (9/12): GBP 16k x (9/12): GBP 12k
Already paid (from TB): GBP 8k
Not yet paid, “Accrued Interest”: GBP 12k – GBP 8k : GBP 4k
- Dr Interest Expense (P&L): GBP 12k
Cr Bank (BS): GBP 8k
Cr Accrued Interest (BS): GBP 4k

Sample questions (5) – Hexham Ltd

Hexham Ltd products come with a 6 month warranty. Management estimates that 5% of warranties will be invoked, at a cost of £15,000 to Hexham Ltd. Provisions are charged to other operating expenses.

- IAS 37: Provision, Contingent Liabilities & Contingent Assets
- Dr Op Expenses – Warranty (P&L): GBP 15k
Cr Provision for Warranty (BS): GBP 15k

Sample questions – Marking Scheme

Marking guide

	Marks
Statement of profit or loss	
Revenue	$\frac{1}{2}$
Cost of sales	3
Distribution costs	$\frac{1}{2}$
Admin expenses	2
Other operating expenses	2
Finance costs	1
Income tax	
Statement of financial position	
Land and buildings	$\frac{1}{2}$
Plant and equipment	$\frac{1}{2}$
Inventories	$\frac{1}{2}$
Trade receivables	1
Prepayments	$\frac{1}{2}$
Equity share capital	$\frac{1}{2}$
Share premium	$\frac{1}{2}$
Retained earnings	1
Borrowings	$\frac{1}{2}$
Bank overdraft	1
Trade payables	$\frac{1}{2}$
Accruals	1
Dividends	$\frac{1}{2}$
Warranty provision	$\frac{1}{2}$
Deferred income	$\frac{1}{2}$
Total available	<u>$18\frac{1}{2}$</u>
Maximum	<u>16</u>

Sample questions (1) – Multiple Choice

Which **TWO** of the following information needs apply to the government and its agencies in relation to the business of a sole trader?

The government and its agencies need information to

- A Establish levels of tax revenue
- B Assess whether the business will continue in existence
- C Produce national statistics
- D Assess the owner's stewardship
- E Take decisions about their investment

Sample questions (2) – Multiple Choice

Bark plc's initial trial balance as at 30 June 20X8 has already been entered on the extended trial balance for the period. In respect of revenues in the year of £17,550, sales commission of 10% has not yet been paid. In the adjustments columns on the extended trial balance Bark plc should make TWO entries of £1,755:

- A Debit the accruals account
- B Debit the prepayments account
- C Debit the distribution costs account
- D Credit the distribution costs account
- E Credit the prepayments account
- F Credit the accruals account

Sample questions (3) – Multiple Choice

Johan plc enters into the following transactions in relation to Marius plc, a supplier which is also a customer. Which of Johan plc's accounting records is affected by each of these transactions?

Marius plc buys goods from Johan plc on credit terms

- A Sales day book
- B Purchase day book
- C Payables ledger

Johan plc agrees to make contra entries in Marius plc's personal accounts in its accounting system.

- D Sales day book
- E Purchase day book
- F Payables ledger

Sample questions (4) – Multiple Choice

Hywel plc's trial balance includes a total for all the receivables ledger accounts as listed out at the year end. The receivables ledger is part of the double entry system. The trial balance fails to agree and a suspense account is opened. The difference is due to the following errors in Hywel plc's ledger accounts:

- 1 The balance on Markham plc's receivables ledger account is £9,890. This is incorrectly recorded in the trial balance as £9,980
- 2 A discount allowed to Umberto of £33 was debited to his receivables ledger account
- 3 The sales account is overcast by £110

Three journals are drafted to correct these errors. Together these journals should

- A Credit the suspense account with £110
- B Debit the suspense account with £86
- C Credit the suspense account with £46
- D Debit the suspense account with £46

Sample questions (5) – Multiple Choice

Dredge plc makes only statutory deductions from employees' pay, which are all paid to HMRC when due. In March 20X6 Dredge plc paid £18,538 to its employees by bank transfer. Gross pay for the month of £28,456 was debited to the salaries expense account, but a debit balance of £3,983 remained on the salaries control account. This balance represented:

- A Employer's NIC which should be debited to the salaries expense account
- B Employer's NIC which should be credited to the HMRC liability account
- C Total PAYE and NIC owed to HMRC for March which should be debited to the salaries expense account
- D PAYE and employees' NIC deducted from gross pay which should be debited to the salaries expense account

Sample questions (6) – Multiple Choice

Which **THREE** of the following could be found in the financial statements of a partnership?

- A Fixed assets
- B Share premium
- C Drawings
- D Dividends paid
- E Profit for the year

Sample questions (7) – Multiple Choice

Leonard's initial trial balance as at 30 April 20X9 has already been entered on the extended trial balance for the period. Leonard's drawings of £38,100 in total have been debited to the other expenses account in error. In the adjustments columns on his extended trial balance Leonard should make TWO entries of £38,100:

- A Debit the capital account
- B Credit the capital account
- C Debit the other expenses account
- D Credit the other expenses account

Sample questions (8) – Multiple Choice

At 31 December 20X4 the total of Blunt plc's payables ledger balances was £29,800, but this did not agree with the payables control account balance at that date. Correction of the following items subsequently completed the payables ledger reconciliation:

- 1 The payables ledger column in one page of the cash book had been totalled at £2,950. The correct total was £2,590.
- 2 A debit balance in the payables ledger of £153 had been listed as a credit balance.

What was the original balance on Blunt plc's control account, and what was the corrected balance?

- A Original balance £29,854, corrected balance £29,494
- B Original balance £30,466, corrected balance £30,106
- C Original balance £29,134, corrected balance £29,494
- D Original balance £29,746, corrected balance £30,106

Sample questions (9) – Multiple Choice

Which of the following assertions about statements of cash flows is/are correct?

- 1 A statement of cash flows prepared using the direct method produces a different figure for net cash flow from operations from that produced when the indirect method is used.
 - 2 Rights issues of shares do not feature in statements of cash flows.
 - 3 A bonus issue of shares will not appear as an item in a cash flow statement.
 - 4 A profit on the sale of a non-current asset will appear as an item under Cash Flows from Investing Activities in a statement of cash flows.
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- A 1 and 4
 - B 2 and 3
 - C 3 only
 - D 2 and 4

Sample questions (10) – Multiple Choice

Franz plc is a manufacturer. Its 12 month reporting period ends on 31 July and it adopts the average cost (AVCO) method of inventory usage and valuation. At 1 August 20X4 it held inventory of 2,400 units of the material Zobdo, valued at £10.00 each. In the year to 31 July 20X5 there were the following inventory movements of Zobdo:

14 November 20X4	Sell	900 units
28 January 20X5	Purchase	1,200 units for £20,100
7 May 20X5	Sell	1,800 units

What was the value of Franz plc's closing inventory of Zobdo at 31 July 20X5?

- A £11,700
- B £9,000
- C £15,075
- D £35,100

Key Abbreviations

- Total time: **120 minutes**
- 1 Big Financial Statement Question: **57 minutes**
- 24 MCQs: **63 minutes**
- 1 MCQ : **2,5 minutes**



Key Abbreviations

No.	UK Terminology	Indonesian Terminology
1	HMRC	Dirjen Pajak
2	PAYE	PPh
3	Discount allowed – an “Expense”	Potongan Penjualan
4	Discount received – an “Income”	Potongan Pembelian
5	Distribution cost	Biaya distribusi
6	NIC	Potongan Jamsostek / BPJS



THANK YOU



A world leader
of the accountancy
and finance profession