**Student Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ACCOUNTING  
  
Units 3 & 4 – Written examination**

PES

# 2019 Practice Examination 2

## Reading Time: 15 minutes Writing Time: 2 hours

**ANSWER BOOK**

### Structure of book

|  |  |  |
| --- | --- | --- |
| *Number of questions* | *Number of questions to be answered* | *Number of marks* |
| 7 | 7 | 100 |

* Students are permitted to bring into the examination room: pens, pencils, highlighters, erasers, sharpeners, rulers, and a scientific calculator.
* Students are not permitted to bring into the examination room: blank sheets of paper and/or white out liquid/tape.

**Materials supplied**

* Question book of 11 pages.
* Answer book of 21 pages.

**Instructions**

* Answer all questions in the answer book.
* All written responses must be in English.

S

Students are NOT permitted to bring mobile phones and/or any other electronic devices into the examination room.

**Question 1 (10 marks)**

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**Question 1** (17 marks)

a. 2 marks

|  |  |  |
| --- | --- | --- |
| **Calculation** |  |  |
|  | **Cost Price of 1 ‘Princess’ Bedding Set** | $ |

b. 2 + 2 = 4 marks

|  |
| --- |
| **Explanation – Cost of Mattress** |
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| **Explanation – GST charged by Grandmaster Sleep** |
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**QUESTION 1** continued

c. 4 marks

**Bundle of Joy**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
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d. 1 mark

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Stock Item: Fiona bedding set Supplier: Grandmaster Sleep**  **Location: Scoresby Cost Assignment Method: Identified Cost** | | | | | | | | | | |
| **Date**  **2019** | **Details** | **IN** | | | **OUT** | | | **BALANCE** | | |
| **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** |
| 01/02 | Balance |  |  |  |  |  |  | 9 | 490 | 4 410 |
| 09/02 | Rec.842 |  |  |  | 3 | 490 | 1 470 | 6 | 490 | 2 940 |
| 18/02 | Inv.GF04 | 15 | 495 | 7 425 |  |  |  | 6  15 | 490  495 | 10 365 |
|  |  |  |  |  |  |  |  |  |  |  |

**QUESTION 1** continued

e. 3 marks

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| --- |
| **Explanation** |
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**QUESTION 1** continued

f. 3 marks

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| **Explanation** |
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**Question 2 (20 marks)**

a. 5 marks

**Simpson Traders**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
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b. 3 marks

**Simpson Traders**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
|  |  |  |  |
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**QUESTION 2** continued

c. 4 marks

**Simpson Traders**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
|  |  |  |  |
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d. 3 marks

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| **Explanation** |
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**QUESTION 2** continued

e. 5 marks

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| **Discussion** |
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**Question 3 (15 marks)**

a. 2 marks

**Hansen’s Hobbies**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
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b. 6 marks

**Accounts Receivable**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  |  |  |  |
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**QUESTION 3** continued

c. 2 marks

|  |  |  |
| --- | --- | --- |
| **Calculation** |  |  |
|  | **Allowance for Doubtful Debts** | $ |

**Hansen’s Hobbies**

**Balance Sheet (extract) as at 31 January 2019**

|  |  |  |
| --- | --- | --- |
|  | **$** | **$** |
| **Current Assets** |  |  |
|  |  |  |
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**QUESTION 3** continued

d. 5 marks

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| **Discussion** |
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**Question 4 (14 marks)**

a. 6 marks

**GST Clearing**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  | Mar 1 | Balance | 800 |
|  |  |  |  |  |  |
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**QUESTION 4** continued

b. 6 marks

**Cappo’s Coffee Machines**

**Cash Flow Statement for the month ended 31 March 2019**

|  |  |  |
| --- | --- | --- |
|  | **$** | **$** |
| **Cash Flow from Operating Activities** |  |  |
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| **Net Cash Flows from Operations** |  |  |

**QUESTION 4** continued

c. 2 marks

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| --- |
| **Explanation** |
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**Question 5** (19 marks)

a. 6 marks

**Inventory**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
| Apr 1 | Balance | 41 300 |  |  |  |
|  |  |  |  |  |  |
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**QUESTION 5** continued

b. 5 marks

**You Hear**

**Budgeted Income Statement for the quarter ended 30 June 2019**

|  |  |  |
| --- | --- | --- |
|  | **$** | **$** |
| **Revenue** |  |  |
|  |  |  |
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**QUESTION 5** continued

c. 3 marks

**You Hear**

**Income Statement Variance Report (extract) for the quarter ended 30 June 2019**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item** | **Budgeted**  **$** | **Actual**  **$** | **Variance**  **Variance**  **$** | **F/U** |
| Cash Sales |  | 22 000 |  |  |
| Sales Returns |  | 400 |  |  |
| Inventory Write-down |  | 350 |  |  |

d. 3 marks

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| --- |
| **Explanation** |
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e. 2 marks

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| **Reason** |
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**Question 6 (10 marks)**

a. 6 marks

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| **Discussion** |
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**QUESTION 6** continued

b. 4 marks

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| **Explanation** |
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**Question 7 (5 marks)**

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| **Evaluation** |
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**END OF ANSWER BOOK**