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

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

PES

# 2019 Practice Examination 3

## 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* |
| 8 | 8 | 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 17 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 (16 marks)

1. 8 marks

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Inventory Item: Speedy Fix Supplier: Aiki Industries**  **Location: Upper Floor Cost Assignment Method: FIFO** | | | | | | | | | | |
| **Date**  **2019** | **Details** | **IN** | | | **OUT** | | | **BALANCE** | | |
| **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** |
| Jun 22 | Balance |  |  |  |  |  |  | 15  40 | 40  42 | 2 280 |
|  |  |  |  |  |  |  |  |  |  |  |
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**QUESTION 1 continued**

b. 5 marks

**Teri’s Byts**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
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c. 2 marks

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| --- |
| **Explanation** |
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d. 1 mark

|  |
| --- |
| **Reason** |
|  |

**Question 2 (19 marks)**

a. 5 marks

**White Water World**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
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b. 2 + 2 + 3 = 7 marks

**Wages**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
| Jul 31 | Bank | 7 300 |  |  |  |
| Aug 31 | Bank | 7 700 |  |  |  |
| Sep 30 | Bank | 5 900 |  |  |  |
|  |  |  |  |  |  |
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**QUESTION 2 continued**

**Commission Expense**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  |  |  |  |
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**Accrued Commission Expense**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  | **July 1** | **Balance** | **4 600** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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**QUESTION 2 continued**

c. 4 marks

**White Water World**

**General Journal**

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

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| **Explanation** |
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**Question 3 (6 marks)**

a. 2 marks

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| **Explanation** |
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b. 4 marks

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| **Discussion** |
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**Question 4 (11 marks)**

a. 4 marks

**Carpet Universe**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
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**QUESTION 4 continued**

b. 5 marks

**Carpet Universe**

**Income Statement (extract) for the year ended 30 June 2019**

|  |  |  |
| --- | --- | --- |
|  | **$** | **$** |
| **Revenue** |  |  |
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c. 2 marks

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| --- |
| **Explanation** |
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**Question 5 (23 marks)**

a. 4 + 6 = 10 marks

**Accounts Payable**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  | **Feb 1** | **Balance** | **21 560** |
|  |  |  |  |  |  |
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**GST Clearing**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2016** | **Cross-reference** | **Amount** | **Date**  **2016** | **Cross-reference** | **Amount** |
|  |  |  | **Feb 1** | **Balance** | **2 300** |
|  |  |  |  |  |  |
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**QUESTION 5 continued**

b. 10 marks

**Jungle Jim**

**Cash Flow Statement for the month ended 28 February 2019**

|  |  |  |
| --- | --- | --- |
|  | **$** | **$** |
| **Cash Flow from Operating Activities** |  |  |
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|  |  |  |
| **Net Cash Flows from Operations** |  |  |
| **Cash Flow from Investing Activities** |  |  |
|  |  |  |
|  |  |  |
| **Net Cash Flows from Investing Activities** |  |  |
| **Cash Flow from Financing Activities** |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **Net Cash Flows from Financing Activities** |  |  |
| **Net Increase / (Decrease) in Cash** |  |  |
| **Bank Balance at 1 February 2019** |  | **(6 320)** |
| **Bank Balance at 28 February 2019** |  |  |

**QUESTION 5 continued**

c. 3 marks

|  |
| --- |
| **Explanation** |
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Question 6 (14 marks)

a. 3 marks

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| **Explanation** |
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b. 6 marks

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
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**QUESTION 6 continued**

c. 5 marks

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| **Discussion** |
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Question 7 (6 marks)

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| **Explanation** |
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**Question 8 (5 marks)**

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| **Working space** |  |  |

**Klarissa’s Cakes**

**Budgeted Balance Sheet (extract) as at 31 December 2020**

|  |  |
| --- | --- |
|  | **$** |
| Current Assets |  |
| Non-Current Assets |  |
| Current Liabilities |  |
| Non-Current Liabilities |  |
| Owner’s Equity |  |

**END OF ANSWER BOOK**