



accountests

# PART/NON-QUALIFIED CORPORATE ACCOUNTANT

**Example Questions**

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Accountant Test

Example Question

1

## Example Question

1

Your company has delivered goods to a customer on the 10th of the month.

Payments is due is 7 days.

The customer always pays on time.

What is the journal entry?

**A**

Dr Bank (Cash) / Cr Sales

**B**

Dr Bank (Cash) / Cr Sales and Dr Cost of Sales / Cr Inventory

**C**

Dr Receivables / Cr Sales

**D**

Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory

**E**

Dr Inventory / Cr Sales and Dr Cost of Sales / Cr Receivables

## Answer

1

**Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory**

Sale recorded to receivables (Dr Receivables / Cr Sales). Inventory reduced by the product delivered (Dr Cost of Sales / Cr Inventory).

**A**

Dr Bank (Cash) / Cr Sales

**B**

Dr Bank (Cash) / Cr Sales and Dr Cost of Sales / Cr Inventory

**C**

Dr Receivables / Cr Sales

**D**

Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory

**E**

Dr Inventory / Cr Sales and Dr Cost of Sales / Cr Receivables

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Example Question

2

## Example Question

2

An asset has a cost of \$100,000, and an estimated useful life of 5 years.

What is first year depreciation amount using a Straight Line method?

**A** \$18,000

**B** \$9,000

**C** \$20,000

**D** \$22,500

**E** \$22,950

## Answer

2

**\$18,000**

Depreciable base is \$90,000 (\$100,000 - \$10,000).

First year depreciation  $\$90,000/5 = \$18,000$

**A**

\$18,000

B

\$9,000

C

\$20,000

D

\$22,500

E

\$22,950

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Example Question

3



## Example Question

3

You have completed the monthly financials and the gross margin value looks low.

Which of these options would NOT be a possible cause?

**A**

A marketing initiative means you are selling a high volume product below cost

**B**

There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin

**C**

One customer returned a large order for full credit as they could no longer afford to pay for the goods

**D**

Product recall required on one product

**E**

Month end inventory count missed an entire section of inventory

**There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin**

This answer indicates higher than expected sales, with each sale producing a normal gross margin.

This won't explain a gross margin fall.

A

A marketing initiative means you are selling a high volume product below cost

**B**

**There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin**

C

One customer returned a large order for full credit as they could no longer afford to pay for the goods

D

Product recall required on one product

E

Month end inventory count missed an entire section of inventory

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Example Question

4

## Example Question

4

You have completed a cashflow forecast for your business, which shows it will likely exceed its banking facility limits.

Which of the options will NOT help?

**A**

Introducing automation to credit collection process

**B**

Reducing inventory holding requirements

**C**

Offering discounts for early payment from customers

**D**

Obtain extended credit terms from suppliers

**E**

Updating inventory valuation policy

### Updating inventory valuation policy

Changing inventory valuation basis will have an effect on profitability but no effect on cash invested in inventory

A

Introducing automation to credit collection process

B

Reducing inventory holding requirements

C

Offering discounts for early payment from customers

D

Obtain extended credit terms from suppliers

**E**

Updating inventory valuation policy

Thanks for your interest in the  
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Example Questions

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