

smartstudy

ACCOUNTING VCE UNITS 3&4 WORKING SPACE

Neap smartstudy Exams

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Practice Exam 1

Question 1 (16 marks)

a.

7 marks

General Journal

Date 2019	Details	Debit	Credit

b.

Explanation:			

c.

3 marks

Explanation:		

Discussion:			

Question 2 (18 marks)

a.

Inventory Card

6 marks

3 marks

Item: Car	r seat covers						Co	st Assignn	nent Meth	10d: FIFO
Date Details			In		Out				Balance	
2019	Details	Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
Jul. 1	Balance							12	35	420
		_								
										I

b.

5 marks

General Journal

Date 2019	Details	Debit	Credit

с.	1 mark
Working space	
	Cost of Sales:
d.	2 marks
Explanation:	

4 marks

3 marks

e. Discussion:

Question 3 (14 marks)

a.

Working space			

Mal's Mobile Phones

Income Statement (extract) for year ending 30 June 2020

Other Expenses	\$ \$

b.

General Journal

Date 2020	Details	Debit	Credit

c.

2 marks Working space Accumulated Depreciation – Vehicle:

d.

Disposal of Vehicle

4 marks

3 marks

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

e.

Explanation:		
Qualitative Characteristic:		

Question 4 (23 marks)

a.

Green Bags

Cash Flow Statement for six months ending 31 December 2020

	\$ \$
Cash Flow from Operating Activities	
NET CASH FLOW FROM OPERATIONS	
Cash Flow from Investing Activities	
NET CASH FLOW FROM INVESTING ACTIVITIES	
Cash Flow from Financing Activities	
NET CASH FLOW FROM FINANCING ACTIVITIES	
NET INCREASE/(DECREASE) IN CASH POSITION	
Bank Balance 1/7/2020	
Bank Balance 31/12/2020	

b.

2 marks

9 marks

Explanation:

5

c.

Green Bags

Income Statement for six months ending 31 December 2020

	\$	\$
Revenue		
	1	1

d.

Explanation: Example 1: Example 2:

e.

3 marks

4 marks

Explanation:	

Question 5 (12 marks)

Ľ	2	4	l	

4 marks
-

b.

4 marks

Discussion:

c.

2 marks

Explanation:	
d.	2 marks

Strategy 1:		
Strategy 2:		

Question 6 (8 marks)

a.

Explanation:	
b.	4 marks

b.

Discussion:

Question 7 (9 marks)

a.

General Journal

Date 2019	Details	Debit	Credit

b.

2 marks

2 marks

c.

Interest Revenue

2 marks

3 marks

Date 2019	Cross-reference	Amount	Date 2019	Cross-reference	Amount

d.

Title in Cash Flow Statement	Classification	Amount

Practice Exam 2

Question 1 (8 marks)

General Journal

Date 2020	Details	Debit	Credit

Question 2 (18 marks)

a.

Explanation:

2 marks

10 marks

b.

General Journal

Date 2021	Details	Debit	Credit

c.	3 marks
Working space	

Profit and Loss Summary

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

d.

Capital

Date 2021	Cross Reference	Amount	Date 2021	Cross Reference	Amount

Question 3 (8 marks)

Working space

a.

4 marks

3 marks

Disposal of Vehicle

Date 2023	Cross-reference	Amount	Date 2023	Cross-reference	Amount

b.

General Journal

Date 2023	Details	Debit	Credit

Question 4 (13 marks)

a.

b.

Accounts Receivable

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

Cash Expected from Accounts Receivable:

5 marks

5 marks

Inventory

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

Expected Cost of Sales:

3 marks

Accounts	Pavable
Autounito	i uyubio

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

Expected Payments to	
Accounts Payable:	

Question 5 (10 marks)

a.

Inventory Card

Item: Kindle Reader Cost Assignment Method: FIF			10d: FIFO							
Date	Detaile	In		Out		Balance				
2022	Details	Qty.	Cost	Total	Qty.	Cost	Total	Qty.	Cost	Total
May 1	Balance							10	130	1 300
3	lnv. e556	15	140	2 100				10 15	130 140	1 300 2 100
7	Inv. 334				10 2	130 140	1 300 280	13	140	1 820

b.

4 marks

General Journal

Date 2022	Details	Debit	Credit

c.

с.	3 marks
Analysis:	

Question 6 (8 marks)

a.

General Journal

Date 2021	Details	Debit	Credit

1 mark

3 marks

Working space	
	Cost Price per Deck Kit: \$
c.	2 marks

c.

d.

b.

Distinction:

2 marks

Explanation:

Question 7 (9 marks)

a.

General Journal

Date 2020	Details	Debit	Credit

b.

3 marks

Report	Classification	Item	Amount
Cash Flow Statement			
Income Statement			
Balance Sheet			

Question 8 (16 marks)

a.

BrightSparks

Budgeted Cash Flow Statement for quarter ended 31 March 2021

 \$	\$

b.

5 marks

BrightSparks

Budgeted Income Statement for the quarter ended 31 March 2021

	\$	\$
Revenue		
		<u> </u>

2 marks

Explanation:			

Question 9 (10 marks)

a.	2 marks
Explanation:	
b.	6 marks

c.

c.

Evaluation:			

Non-financial indicator:	
Benchmark:	

Practice Exam 3

Question 1 (16 marks)

a.

Explanation: Qualitative Characteristic:

b.

Date 2020	Details	Debit	Credit

c.

2 marks

2 marks

Explanation:			

d.

Accounts Receivable

4 marks

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount
1 Jan	Balance	2 200			

e.

General Journal

Date 2020	Details	Debit	Credit

Question 2 (11 marks)

a.

General Journal

Date 2019	Details	Debit	Credit

b.

2 marks

2 marks

0.	2 IIIdIKS
Explanation:	

c.

7 marks

Profit and Loss Summary

Date 2019	Cross-reference	Amount	Date 2019	Cross-reference	Amount

Capital

Date 2019	Cross-reference	Amount	Date 2019	Cross-reference	Amount

Question 3 (14 marks)

a.

Explanation:			
b.			1 marl

Depreciation – Delivery Van: \$

c. 2 marks
Working space
Depreciation - Equipment: \$

d.

Justification:

2 marks

e.

7 marks

General Journal

Date 2023	Details	Debit	Credit

Question 4 (8 marks)

a.

a.	2 marks
Explanation:	
Qualitative Characteristic:	

b.

6 marks

4 marks

3 marks

Description:	

Question 5 (11 marks)

a.

Transaction No.	Type of transaction
1	
2	
3	
4	

b.

Working space		
	Value of Inventory of imported bags:	\$

c.

Inventory

2 marks

Date 2019	Cross-reference	Amount	Date 2019	Cross-reference	Amount

d.

2 marks

Discussion:			

Question 6 (6 marks)

a.	4 marks
Concern 1:	
Concern 2:	
b.	2 marks
Limitation 1:	

Limitation 2:

Question 7 (14 marks)

a.

Sweatmaster

Budgeted Income Statement for the year ending 31 December 2022

	\$	\$
Revenue		
Net Profit (Loss)		
	I	

b.

c.

2 marks

8 marks

Explanation:			

4 marks

Discussion:

Question 8 (4 marks)

Area of concern:		
Strategy for improvement:		
Area of concern:		
Strategy for improvement:		

Question 9 (6 marks)

General Journal

Date 2021	Details	Debit	Credit

Question 10 (10 marks)

a.

General Journal

Date 2022	Details	Debit	Credit

b.

2 marks

4 marks

	ress Coffee Machines Caffeine Inc.				_		Co	st Assignr	nent Metl	hod: FIFO
Date	Details		In		Out			Balance		
2022		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
1 Dec.	Balance							5	352	1 760

c.

Discussion:			

d.

2 marks

Explanation:			

Practice Exam 4

Question 1 (15 marks)

a.

General Journal

Date 2020	Details	Debit	Credit

b.

Prepaid Service Agreement

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount

Service Agreement Expense

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount

8 marks

c.

Discussion:			

Question 2 (4 marks)

Discussion:			

Question 3 (6 marks)

a.

Angels Cash Flow Statement (extract) for year ending 30 June 2021

	\$ \$
Cash Flow from Operating Activities	
NET CASH FLOW FROM OPERATIONS	

4 marks

b.	2 marks

Question 4 (13 marks)

a.

Inventory Card

5 marks

4 marks

Item: Jun	Item: Jumbo Bat Cost Method: Identified Cost									fied Cost
Date			In			Out			Balance	
2023	Details	Qty	Unit cost	Value	Qty	Unit cost	Value	Qty	Unit cost	Value
Jul. 1	Balance							7	450	3 150

b.

Accounts Receivable

Date 2023	Cross-reference	Amount	Date 2023	Cross-reference	Amount
1 Jul.	Balance	7 700	16 Jul.	Bank	660

Allowance for Doubtful Debts

Date 2023	Cross-reference	Amount	Date 2023	Cross-reference	Amount

с.	4 marks
Strategy 1:	
Strategy 2:	
1	

Question 5 (12 marks)

a.

Belle's Bookshop

Income Statement Variance Report for year ending 31 December 2019

Revenue	Budget	Actual	Variance	Variance %	F/U
Cash Sales	40 000	30 000			
Credit Sale	20 000	40 000	20 000	100	F
Total Sales	60 000	70 000			
LESS COST OF GOODS SOLD					
Cost of Sales	27 600	35 000			
GROSS PROFIT	32 400	35 000	2 600	8	U
Plus Inventory Gain	300	400			
Less Inventory Write-down	500	700			
ADJUSTED GROSS PROFIT	32 200	34 700			
Less Other Expenses	27 690	29 500	1 810	6.5	U
Net Profit/(Loss)	4 510	5 200			

b.

Explanation:

Qualitative characteristic:

c.

Reason 1: Reason 2:

4 marks

3 marks

2 marks
2 marks

Question 6 (11 marks)

a.

8 marks

Equipment

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount
1 Jan.	Balance	45 000			

Accumulated Depreciation – Equipment

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount
			1 Jan.	Balance	13 500

Disposal of Equipment

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

b.

Item	Report	Classification
Loss on Disposal of Equipment		
Proceeds from Disposal of Equipment		
Annual Service Agreement		

Question 7 (9 marks)

a.

General Journal

Date 2023	Details	Debit	Credit

Question 8 (10 marks)

a.

Accounts Receivable

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount
				Estimated Collections from	

Accounts Receivable:

4 marks

•

b.

6 marks

Inventory

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

Accounts Payable

Cross-reference	Amount	Date 2021	Cross-reference	Amount
-	Cross-reference	Cross-reference Amount		

Estimated Cash Paid to Accounts	
Payable:	

Question 9 (11 marks)

a.

Tony's Tents

Income Statement for year ending 31 December 2022

	\$ \$
Revenue	

b. 3 marks
Working space

GST Clearing

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

Tony's Tents Budgeted Balance Sheet as at 31 December 2022 (extract) Equities

	\$	\$
	<u></u>	
Total Equities		

35

Question 10 (9 marks)

a.

Discussion:			

b.

6 marks

Analysis:		