

INSIGHT Trial Exam Paper

2010 ACCOUNTING Written examination 2

STUDENT NAME:

ANSWER BOOK

Reading time: 15 minutes Writing time: 1 hour 30 minutes

Instructions

- A question book is provided with this answer book.
- All questions must be answered in the space provided.
- Write your **name** in the space provided above.
- Refer to the instructions on the front cover of the question book.

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

Copyright © Insight Publications 2010

This trial examination produced by Insight Publications is NOT an official VCAA paper for the 2010 Accounting written examination 2.

This examination paper is licensed to be printed, photocopied or placed on the school intranet and used only within the confines of the purchasing school for examining their students. No trial examination or part thereof may be issued or passed on to any other party including other schools, practising or non-practising teachers, tutors, parents, websites or publishing agencies without the written consent of Insight Publications.

Question 1 – Bruce's Billiards

1.1.1

Cash Payments Journal

Date 2010	Details	Ch. No.	Bank	Disc. Rev.	Creditors	Stock	Wages	GST	Sundries

3 marks

1.1.2

General Journal

		General Ledger			diary Iger
Date 2010	Details	Debit \$	Credit \$	Debit \$	Credit \$

4 marks

1.1.3

Debtors Control

Date 2010	Cross Reference	Amount \$	Date 2010	Cross Reference	Amount \$
1 Dec	Balance	5 500			

Creditor – Newman Sports

Date 2010	Cross Reference	Amount \$	Date 2010	Cross Reference	Amount \$
			1 Dec	Balance	3 100

1.1.5

Reason1	
Reason 2	

2 marks

1.1.6

Explanation		
Principle		

3 marks

1.1.7

General Journal

		General Ledger		Subsidiary Ledger	
Date 2010	Details	Debit \$	Credit \$	Debit \$	Credit \$

1.1.8

	Overstated / Understated / No Effect	Amount \$
Assets		
Liabilities		
Owner's Equity		

3 marks

1.2.1

General Journal

		Genera Ledge			
Date 2011	Details	Debit \$	Credit \$	Debit \$	Credit \$

Cash Payments Journal

Date 2011	Details	Ch. No.	Bank	Disc Rev	Creditors	Stock	Wages	GST	Sundries

3 marks

1.2.2

Explanation	

2 marks

1.2.3

Disposal of Photocopier

Date 2011	Cross Reference	Amount \$	Date 2011	Cross Reference	Amount \$

3 marks **Question 1**– continued

1.2.4

Item	Revenue/Expense	Amount \$

2 marks

1.2.5

Over or under depreciated	
Reason 1	
Reason 2	

3 marks

1.3.1

Description	
Reason 1	
Reason 2	

3 marks

1.3.2

Explanation	

2 marks Total 45 marks

Question 2 – Wanda's Wines

2.1.1

State

1 mark

2.1.2

Explanation		
Qualitative characteristic		

6

2 marks

2.2.1

Definition	

1 mark

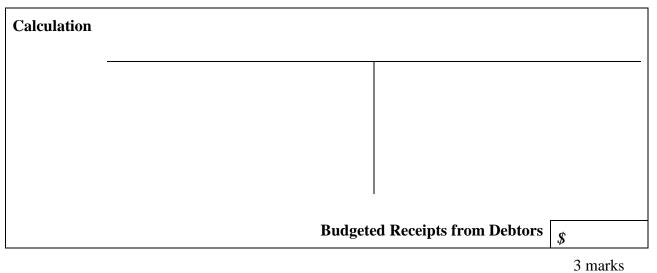
2.2.2

General Journal

		General Ledger		Subsidiary Ledger	
Date 2010	Details	Debit \$	Credit \$	Debit \$	Credit \$

Date 2010DetailsQtyUnit costValue \$QtyUnit costValue \$QtySep 30BalanceImage: second secon	cost	Value \$
Sep 30 Balance 20	40	
	40	
25	42	1 850

2.3.1



2.3.2

Calculation		
	Budgeted Cost of Sales	\$

2.3.3

Wanda's Wines

Budgeted Cash Flow Statement (extract) for year ending 31 December 2011

	\$ \$
OPERATING ACTIVITIES	
Cash inflows	
less Cash outflows	
Net Operating Cash Flows	

4 marks

2.3.4

Calculation	
Budgeted Depreciation expense	\$

2.3.5

Wanda's Wines

Budgeted Profit and Loss Statement (extract) for year ending 31 December 2011

	Revenues	\$ \$
less	Cost of Goods Sold	
	Gross Profit	

3 marks

2.3.6

Wanda's Wines

Budgeted Balance Sheet (extract) as at 31 December 2011

Current Liabilities	\$ \$

3 marks

2.4.1

General Journal

		General Ledger		Subsidiary Ledger	
Date 2011	Details	Debit \$	Credit \$	Debit \$	Credit \$

Cash Receipts Journal

Date 2011	Details	Rec. No.	Bank	Disc expense	Cost of sales	Sales	GST	Sundries

2.5.1

Improvement 1	
Improvement 2	
Deteriorated 1	
Deteriorated 2	

4 marks

2.5.2

Explanation

1 mark

2.5.3

Explanation	

Explanation		

2.6.2

-		
ltem		
100111		

1 mark

2.6.3

2 marks Total 45 marks

END OF ANSWER BOOK