



INSIGHT
Trial Exam Paper

2011

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.

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Question 1 – Charlie’s Model Trains

1.1.1

Calculation	
Depreciation expense	

2 marks

1.1.2

Display Equipment

Date 2011	Cross-reference	Amount \$	Date 2011	Cross-reference	Amount \$
1 Jan	Balance	50 000			

2 marks

Accumulated Depreciation - Display Equipment

Date 2011	Cross-reference	Amount \$	Date 2011	Cross-reference	Amount \$
			1 Jan	Balance	15 000

2 marks

Disposal of Display Equipment

Date 2011	Cross-reference	Amount \$	Date 2011	Cross-reference	Amount \$

2 marks

Question 1– continued

1.1.3

Reason 1
Reason 2

2 marks

1.1.4

Charlie's Model Trains
Balance Sheet (extract) at 31 March 2011

Non-Current Assets

2 marks

1.1.5

Explanation

2 marks

Question 1 – continued
TURN OVER

1.2.1

Explanation
Factor 1
Factor 2

4 marks

1.2.2

Explanation
Reason

3 marks

1.2.3

Explanation

2 marks

1.3.1

Stock Item: Eurostar 100				Location: Shelf 4C						
Date 2011	Details	IN			OUT			BALANCE		
		Qty	Cost \$	Total \$	Qty	Cost \$	Total \$	Qty	Cost \$	Total \$

5 marks

Question 1 – continued
TURN OVER

1.3.2

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

4 marks

1.3.3 Complete in Stock card on previous page (question 1.3.1)

2 marks

1.3.4

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

3 marks

1.3.5

Explanation
Principle

3 marks

1.4.1

	Budgeted cost price
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1 mark

1.4.2

Explanation

4 marks

Total 45 marks

Question 2 Freya's Furniture**2.1.1****Explanation**

1 mark

2.1.2**Explanation**

4 marks

2.1.3

State (please circle)	Improved	Deteriorated	Stayed the same
Explanation:			

5 marks

Question 2 – continued
TURN OVER

For the purposes of question 2.2 you are not required to consider GST.

Solution 2.2.1

FREYA'S FURNITURE				
Profit and Loss Variance Report (extract) for the month ended 30 July 2011				
	Budgeted	Actual	\$	U/F
Revenue				
Cash Sales	7 700	8 500		
Credit Sales	2 500	2 800		
Less Sales Returns	(125)	(140)		
	10 075	11 160		
Less Cost of Sales	6 120	6 780		
GROSS PROFIT	3 955	4 380		
Less stock loss	300	800		
ADJUSTED GROSS PROFIT	3 655	3 580		

5 marks

2.2.2

Explanation

1 mark

2.2.3

Explanation

2 marks

Solution 2.2.4**Calculation****Debtors Control****Budgeted Receipts from Debtors**

3 marks

2.2.5**Calculation****Stock Control****Creditors Control****Budgeted Payments to Creditors**

8 marks

**Question 2 – continued
TURN OVER**

2.2.6

Freya's Furniture

Budgeted Cash Flow Statement for month ending 31 August 2011

	\$	\$
OPERATING ACTIVITIES		
Cash inflows		
Less Cash outflows		
Net Cash from Operating Activities		

8 marks

2.2.7

Explanation

1 mark

2.3.1

General Journal

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

4 marks

2.3.2

Explanation
Qualitative characteristic

3 marks

Total 45 marks**END OF ANSWER BOOK**