

YEAR 12 *Trial Exam Paper*

STUDENT NAME:

2019

ACCOUNTING

Written examination

Reading time: 15 minutes

Writing time: 2 hours

ANSWER BOOK

Instructions

- A question book is provided with this answer book.
- Answer all questions in the spaces provided in this book.
- Write your **name** in the space provided above on this page.
- Refer to **Instructions** on the front cover of the question book.

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

This trial examination produced by Insight Publications is NOT an official VCAA paper for the 2019 Year 12 Accounting written examination. The Publishers assume no legal liability for the opinions, ideas or statements contained in this trial examination. 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 (11 marks)**a.**

5 marks

Working space

Hughes' Hardware
Balance Sheet as at 1 March 2020

Assets			Equities		
Current Assets	\$	\$	Current Liabilities	\$	\$

b.

4 marks

Explanation

c.

2 marks

Explanation

Question 2 (5 marks)

a.

2 marks

Working space
Cost of one unit \$

b.

3 marks

Explanation

Question 3 (17 marks)**a.**

6 marks

Inventory Card

Item: Korhuo LED Lamp			Cost Assignment Method: Identified Cost							
Supplier: LED Palace										
Date 2019	Document	IN			OUT			BALANCE		
		Qty	Unit Cost	Total Cost	Qty	Unit Cost	Total Cost	Qty	Unit Cost	Total Cost

b.

7 marks

Lights Up

General Journal

Date 2019	Details	Debit	Credit

c.

4 marks

Explanation

Question 4 (8 marks)**a.**

3 marks

Explanation

b.

2 marks

Stevens Silk Road**General Journal**

Date 2019	Details	Debit	Credit

c.

3 marks

Stevens Silk Road**General Journal**

Date 2019	Details	Debit	Credit

Question 5 (20 marks)

a.

5 marks

Working space

Olivia's Olives

Budgeted Cash Flow Statement (extract) for year ending 31 December 2020

	\$	\$
Budgeted Cash Flows from Operating Activities		

b.

5 marks

Olivia's Olives
Budgeted Income Statement (extract) for year ending 31 December 2020

	\$	\$
Revenue		

c.

3 marks

Explanation

d.

4 marks

Description

e.

3 marks

Explanation

Question 6 (7 marks)**a.**

5 marks

Working space

Northern Traders**General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

Northern Traders**General Journal**

Date 2019	Details	Debit	Credit

CONTINUES OVER PAGE

Question 7 (10 marks)**a.**

3 marks

Callinane Cupboards**General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

Straight line method
Reducing balance method

c.

3 marks

Explanation

d.

2 marks

Explanation

Question 8 (7 marks)**Inventory**

Date 2019	Details	Amount	Date 2019	Details	Amount
1 Apr.	Balance	37 650			

Question 9 (6 marks)**a.**

4 marks

Disposal of Equipment

Date 2019	Details	Amount	Date 2019	Details	Amount

b.

2 marks

Explanation

Question 10 (4 marks)

a.

2 marks

Dainty Dogs

General Journal

Date 2019	Details	Debit	Credit

b.

2 marks

Explanation

Question 11 (5 marks)

Discussion

END OF ANSWER BOOK