**Student Name:**

**PES**

**2019 ACCOUNTING UNIT 3**

## Practice Examination

**ANSWER BOOK**

**Structure of book**

|  |  |  |
| --- | --- | --- |
| *Number of*  *Questions* | *Number of questions*  *to be answered* | *Number of*  *marks* |
| 8 | 8 | 100 |

* Students are permitted to bring into the SAC room: pens, pencils, highlighters, erasers, sharpeners, rulers and one scientific calculator.
* Students are NOT permitted to bring into the SAC room: blank sheets of paper and/or white out liquid/tape.

**Materials supplied**

* Question Book of 11pages.
* Answer Book of 16 pages.

**Instructions**

* Write your name and your teacher’s name in the space provided on the front page of both this Question Book and the Answer Book.
* Answer all questions in the Answer Book.

**At the end of the task**

* Place this Question Book on top of the Answer Book and wait for both to be collected.

**Students are not permitted to bring mobile phones and/or any other unauthorised electronic devices into the SAC room.**

**Question 1 (11 marks)**

**a. 6 marks**

**Accounts Receivable - Louis Bell**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
| Apr 1 | Balance | 1 000 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**b**. **4 marks**

|  |
| --- |
| **Analysis:** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

**c. 1 mark**

|  |
| --- |
| **Identification** |
|  |
|  |

**Question 2 (19 marks)**

1. **6 marks**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Inventory Item:** Hair Shampoo **Supplier:** Advance Hair  **Location:** Melbourne Store Room 1 **Cost Assignment Method:** First In First Out | | | | | | | | | | |
| **Date**  **2019** | **Details** | **IN** | | | **OUT** | | | **BALANCE** | | |
| **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** |
| 01/05 | Balance |  |  |  |  |  |  | 50 | 50 | 2500 |
| 9 | Inv189 | 20 | 55 | 1100 |  |  |  | 50  20 | 50  55 | 2500  1100 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**QUESTION 2 continued**

1. **7 marks**

**Will’s Hair Supplies**

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date**  **2019** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. **2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

**QUESTION 2 continued**

1. **2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

1. **2 marks**

|  |
| --- |
| **Description:** |
|  |
|  |
|  |
|  |
|  |

**Question 3 (11 marks)**

1. **1 mark**

|  |  |
| --- | --- |
|  | |
| **Net Realisable Value of Vintage Royale $** |  |

1. **2 + 3 = 5 marks**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Inventory Item:** Vintage Royale **Supplier:** Royale AirForce  **Location:** Windsor **Cost Assignment Method:** Identified Cost | | | | | | | | | | |
| **Date**  **2019** | **Details** | **IN** | | | **OUT** | | | **BALANCE** | | |
| **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** |
| Jun 30 | Balance |  |  |  |  |  |  | 15  25 | 300  350 | 13 250 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date**  **2019** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**QUESTION 3 continued**

1. **2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

1. **3 marks**

|  |
| --- |
| **Qualitative Characteristic:** |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

**Question 4 (16 marks)**

**a. 7 marks**

|  |
| --- |
| **Working Space:** |

**Princess Dresses**

**Balance Sheet as at 1 June 2019**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**QUESTION 4 continued**

**b. 2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

**c. 2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

**QUESTION 4 continued**

**d. 5 marks**

|  |
| --- |
| **Discussion:** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

**Question 5 (15 marks)**

1. **3 marks**

|  |  |
| --- | --- |
|  | |
| **Expenses** | $ |

**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date**  **2019** | **Details** | **Debit** | **Credit** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. **3 + 3 + 4 = 10 marks**

**Profit and Loss Summary**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**QUESTION 5 continued**

**Capital**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
|  |  |  | **Apr 1** | **Balance** | **37 200** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**Inventory**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date**  **2019** | **Cross-reference** | **Amount** | **Date**  **2019** | **Cross-reference** | **Amount** |
| **Apr 1** | **Balance** | **47 800** |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**c. 2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

**Question 6 (4 marks)**

|  |
| --- |
| **Discussion:** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

**Question 7 (17 marks)**

1. **9 marks**

**Harry’s Hardware**

**Income Statement for the quarter ended 30 September 2019**

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

**QUESTION 7 continued**

1. **6 marks**

**Harry’s Hardware**

**Extract of Cash Flow Statement for the year ended 30 September 2019**

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. **2 marks**

|  |
| --- |
| **Explanation:** |
|  |
|  |
|  |
|  |
|  |

**Question 8 (7 marks)**

1. **4 marks**

|  |
| --- |
| **Discussion:** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

1. **2 marks**

|  |
| --- |
| **Non-financial information:** |
| **Explanation:** |
|  |
|  |
|  |

1. **1 mark**

|  |
| --- |
| **Benchmark:** |

**END OF ANSWER BOOKLET**