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

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| **Analysis:** |
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**c. 1 mark**

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| **Identification** |
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**Question 2 (19 marks)**

1. **6 marks**

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| --- |
| **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 |  |  |  | 5020 | 5055 | 25001100 |
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**QUESTION 2 continued**

1. **7 marks**

**Will’s Hair Supplies**

**General Journal**

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| --- | --- | --- | --- |
| **Date****2019** | **Details** | **Debit** | **Credit** |
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1. **2 marks**

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| **Explanation:** |
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**QUESTION 2 continued**

1. **2 marks**

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| **Explanation:** |
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1. **2 marks**

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| **Description:** |
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**Question 3 (11 marks)**

1. **1 mark**

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| **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 |  |  |  |  |  |  | 1525 | 300350 | 13 250 |
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**General Journal**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date****2019** | **Details** | **Debit** | **Credit** |
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**QUESTION 3 continued**

1. **2 marks**

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| **Explanation:** |
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1. **3 marks**

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| **Qualitative Characteristic:** |
| **Explanation:** |
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**Question 4 (16 marks)**

**a. 7 marks**

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| **Working Space:** |

**Princess Dresses**

**Balance Sheet as at 1 June 2019**

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**QUESTION 4 continued**

**b. 2 marks**

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| **Explanation:** |
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**c. 2 marks**

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| **Explanation:** |
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**QUESTION 4 continued**

**d. 5 marks**

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| **Discussion:** |
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**Question 5 (15 marks)**

1. **3 marks**

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|  |
| **Expenses**  | $ |

**General Journal**

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| --- | --- | --- | --- |
| **Date****2019** | **Details** | **Debit** | **Credit** |
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1. **3 + 3 + 4 = 10 marks**

**Profit and Loss Summary**

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| --- | --- | --- | --- | --- | --- |
| **Date****2019** | **Cross-reference** | **Amount** | **Date****2019** | **Cross-reference** | **Amount** |
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 **QUESTION 5 continued**

**Capital**

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

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| **Date****2019** | **Cross-reference** | **Amount** | **Date****2019** | **Cross-reference** | **Amount** |
| **Apr 1** | **Balance** | **47 800** |  |  |  |
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**c. 2 marks**

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| **Explanation:** |
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**Question 6 (4 marks)**

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| **Discussion:** |
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**Question 7 (17 marks)**

1. **9 marks**

**Harry’s Hardware**

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

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**QUESTION 7 continued**

1. **6 marks**

**Harry’s Hardware**

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

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1. **2 marks**

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| **Explanation:** |
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**Question 8 (7 marks)**

1. **4 marks**

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| **Discussion:** |
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1. **2 marks**

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| **Non-financial information:** |
| **Explanation:** |
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1. **1 mark**

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| **Benchmark:** |

**END OF ANSWER BOOKLET**