Letter

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**ACCOUNTING UNITS 3 & 4**

2020

**TRIAL EXAM B**

Reading time: 15 minutes

Writing time: 2 hours

**ANSWER BOOK**

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

• A question book is provided with this answer book

• Answer all questions in the spaces provided in this book.

• Write your **student number** in the space provided above on this page.

• Refer to **Instructions** on the front cover of the question book.

**Question 1** (12 marks)

**a.** 7 marks

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| **Accounts Receivable** | | | | | |
| **Date** | **Cross Reference** | **Amount** | **Date** | **Cross Reference** | **Amount** |
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| **Credit Sales for July 2019** |  |

**b.** 3 marks

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

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**Question 2** (11 marks)

**a.** 3 marks

**Snowy’s Skiwear**

**General Journal**

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| --- | --- | --- | --- |
| **Date** | **Details** | **Debit** | **Credit** |
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**b.** 2 marks

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**c.**  4 marks

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**d.**  4 marks

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**Question 3** (11 marks)

**a.** 6 marks

**Lisa’s Carpets**

**General Journal**

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| **Date**  **2020** | **Details** | **Debit** | **Credit** |
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**b.** 2 marks

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| **Explanation** |
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**c.** 3 marks

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| **Explanation** |
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**Question 4** (11 marks)

**a.** 8 marks

**Draper’s Boutique**

**General Journal**

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| **Date**  **2019** | **Details** | **Debit** | **Credit** |
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**b.** 3 marks

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| **Accounting Assumption** |
| **Explanation** |
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**Question 5** (12 marks)

**a.**  3 marks

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| **Product: Downhill Racer**  Cost Assignment Method: FIFO | | | | | | | | | | |
| **Date** | **Details** | **IN** | | | **OUT** | | | **BALANCE** | | |
| **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** | **Qty** | **Cost** | **Total** |
| **1 Oct** | **Balance** |  |  |  |  |  |  | **3** | **220** | **660** |
| **6 Oct** | **Inv 45** |  |  |  | **1** | **220** | **220** | **2** | **220** | **440** |
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**b.** 2 marks

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| **Justification** |
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**c.** 1 mark

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| **Calculation** |
| **Net Realisable Value** |

**d.**  3 marks

**Evans Bikes**

**General Journal**

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| --- | --- | --- | --- |
| **Date**  **2020** | **Details** | **Debit** | **Credit** |
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**e.** 3 marks

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| **Qualitative Characteristic:** |
| **Explanation:** |
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**Question 6** (8 marks)

**a.** 2 marks

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**b.** 1 mark

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**c.** 2 marks

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**d.** 3 marks

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**Question 7** (17 marks)

**a.** 7 marks

**General Journal**

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| **Date** | **Details** | **Debit $** | **Credit $** |
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**b.** 2 marks

**Perry’s Plumbing**

**Income Statement (extract) for the year ended 31 December 2020**

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**c.** 3 marks

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**d.** 2 marks

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| **Justification** |
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**e.** 3 marks

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| **Working Space** |

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| Depreciation using reducing balance |  |
| Depreciation using straight line |  |
| Net Profit (higher or lower) |  |

**QUESTION 8** (9 marks)

**a.** 4 marks

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| **Accrued Interest Revenue** | | | | | |
| **Date** | **Cross Reference** | **Amount** | **Date** | **Cross Reference** | **Amount** |
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**b.** 2 marks

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| --- |
| **Working Space** |
| **Annual rate of interest** |

**c.** 3 marks

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**Question 9** (9 marks)

**a.** 6 marks

**Margie’s Machinery**

**Cash Flow Statement for January 2020**

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|  | **$** | **$** |
| **Cash Flows from Operating Activities** |  |  |
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**b.** 3 marks

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**END OF ANSWER BOOK**