

Neap:

*smartstudy*<sup>®</sup>

# ACCOUNTING VCE UNITS 3 & 4 WORKING SPACE

**Neap smartstudy<sup>®</sup> Exams**

Robyn Christiansen

Copyright © Neap 2013

National Educational Advancement Programs (Neap) Pty Ltd  
ABN 49 910 906 643

ISBN 978-1-86478-186-1

All rights reserved. Except for any use as permitted under the *Copyright Act 1968* Australia and subsequent amendments, no part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior permission of the copyright holder.

This text is independently published by Neap and is in no way connected with or endorsed by the Victorian Curriculum and Assessment Authority. Students are advised that the questions in this text are specimens only and cannot in any way guarantee the content or the format of the VCE Unit 4 Accounting exam.

## Practice Exam 1

### Question 1 (16 marks)

a.

6 marks

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

### Cash Receipts Journal

Date 2014	Details	Rec. No.	Bank	Discount Expense	Debtors Control	Cost of Sales	Sales	Sundries	GST

### Cash Payments Journal

Date 2014	Details	Chq. No.	Bank	Discount Revenue	Creditors Control	Stock Control	Sundries	GST

b.

4 marks

<b>Entity:</b>
<b>Historical Cost:</b>

c.

4 marks

<b>Discussion:</b>

d.

2 marks

<b>Explanation:</b>

**Question 2 (18 marks)**

a.

6 marks

Item: Car seat covers		Cost Assignment Method: FIFO								
Date 2014	Details	In			Out			Balance		
		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
1 Jul	Balance							12	35	420

b.

5 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

c.

2 marks

<b>Explanation:</b>



c.

2 marks

<b>Working space</b>	
	<b>Accumulated Depreciation – Vehicle:</b> <input style="width: 50px;" type="text"/>

d.

4 marks

**Disposal of Vehicle**

Date 2015	Cross-reference	Amount	Date 2015	Cross-reference	Amount

e.

1 + 2 = 3 marks

<b>Explanation:</b>
<b>Accounting principle:</b>

**Question 4 (24 marks)**

a.

5 marks

**GST Clearing**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount







b.

4 marks

<b>Discussion:</b>

c.

2 marks

<b>Explanation:</b>

d.

2 marks

<b>Strategy 1:</b>
<b>Strategy 2:</b>

**Question 6 (8 marks)**

a.

2 marks

<b>Explanation:</b>

b.

2 marks

<b>Explanation:</b>

c.

4 marks

<b>Discussion:</b>

**Question 7 (9 marks)**

a.

2 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b.

2 marks

<b>Explanation:</b>

c.

2 marks

**Interest Revenue**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

d.

3 marks

Title in Cash Flow	Classification	Amount

Total 100 marks

Practice Exam 2

Question 1 (8 marks)

a.

2 + 3 = 5 marks

Sales Journal

Date 2014	Debtor	Invoice Number	Cost of Sales	Sales	GST	Debtors Control

Purchases Journal

Date 2014	Creditor	Invoice Number	Stock Control	GST	Creditors Control

General Journal

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b.

2 + 1 = 3 marks

<b>Explanation:</b>
<b>Accounting principle:</b>

Question 2 (18 marks)

a.

2 marks

<b>Explanation:</b>



d.

3 marks

**Capital**

Date 2014	Cross Reference	Amount	Date 2014	Cross Reference	Amount

**Question 3 (8 marks)**

a.

4 marks

**Working space**

**Disposal of Vehicle**

Date 2014	Cross-reference	Amount	Date 2013	Cross-reference	Amount

b.

4 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

**Question 4 (13 marks)**

a.

5 marks

**Debtors Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

<b>Cash Expected from Debtors:</b>	<b>\$</b>
------------------------------------	-----------

b.

5 marks

**Stock Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

<b>Expected Cost of Sales:</b>	<b>\$</b>
--------------------------------	-----------

c.

3 marks

**Creditors Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

<b>Expected Payments to Creditors:</b>	<b>\$</b>
--	-----------

**Question 5 (10 marks)**

a.

3 marks

Item: Kindle Reader		Cost Assignment Method: FIFO								
Date 2014	Details	In			Out			Balance		
		Qty.	Cost	Total	Qty.	Cost	Total	Qty.	Cost	Total
1 May	Balance							<u>10</u>	<u>130</u>	<u>1 300</u>
3 May	Inv e556	15	40	2 100				<u>10</u> <u>15</u>	<u>130</u> <u>40</u>	<u>1 300</u> <u>2 100</u>
7 May	Inv 334				10 2	130 140	1 300 280	<u>13</u>	<u>140</u>	<u>1 820</u>

b.

4 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

c.

3 marks

Description:

**Question 6 (8 marks)**

a.

3 marks

**Purchases Journal**

Date 2014	Creditor	Invoice Number	Stock Control	GST	Creditors Control

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b.

1 mark

<b>Working space</b>
<b>Cost Price per Deck Kit: \$</b>

c.

2 marks

<b>Distinction:</b>

d.

2 marks

<b>Explanation:</b>



**Question 7 (9 marks)**

a.

2 + 2 + 2 = 6 marks

**Cash Receipts Journal**

Date 2014	Details	Rec. No.	Bank	Discount Expense	Debtors Control	Sales	Sundries	GST

**Sales Journal**

Date 2014	Debtor	Invoice No.	Cost of Sales	Sales	GST	Debtors Control

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b.

3 marks

Report	Classification	Item	Amount
Cash Flow Statement			
Income Statement			
Balance Sheet			





c.

1 + 1 = 2 marks

<b>Non-financial indicator:</b>
<b>Benchmark:</b>

### Practice Exam 3

#### Question 1 (16 marks)

a.

2 marks

<b>Explanation:</b>
<b>Qualitative Characteristic:</b>

b.

6 marks

#### Cash Receipts Journal

Date 2014	Details	Rec. No.	Bank	Discount Expense	Debtors Control	Cost of Sales	Sales	Sundries	GST
28 Jan	Totals to date		11 300	200	4 000	2 500	5 000	2 000	500

#### Cash Payments Journal

Date 2014	Details	Chq. No.	Bank	Discount Revenue	Creditors Control	Stock Control	Drawings	Wages	Sundries	GST
28 Jan	Totals to date		7 500			6 000	900			600

#### Sales Journal

Date 2014	Debtor	Invoice No.	Cost of Sales	Sales	GST	Debtors Control
28 Jan	Totals to date		2 000	4 000	400	4 400

#### General Journal

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

c. 2 marks

<b>Explanation:</b>

d. 4 marks

**Debtors Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

e. 2 marks

**Cash Payments Journal**

Date 2014	Details	Chq. No.	Bank	Discount Revenue	Creditors Control	Stock Control	Drawings	Wages	Sundries	GST

**Question 2 (11 marks)**

a. 2 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b. 2 marks

<b>Explanation:</b>

c.

3 + 4 = 7 marks

**Profit and Loss Summary**

Date 2014	Cross-reference	Amount	Date 2013	Cross-reference	Amount

**Capital**

Date 2014	Cross-reference	Amount	Date 2013	Cross-reference	Amount

**Question 3 (14 marks)**

a.

2 marks

**Explanation:**


b.

1 mark

**Working space**

	<b>Depreciation – Delivery Van: \$</b>
--	--

c.

2 marks

**Working space**

	<b>Depreciation – Equipment: \$</b>
--	-------------------------------------





**Question 5 (9 marks)**

a.

4 marks

Transaction No.	Journal	Type of transaction
Transaction 1		
Transaction 2		
Transaction 3		
Transaction 4		

b.

3 marks

<b>Working space</b>	
<b>Value of stock of imported bags:</b>	<b>\$</b>

c.

2 marks

**General Ledger (extract)**

**Stock Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount
1 Jan	Balance	10 000	31 Dec	Cost of Sales	65 000
31 Dec	Bank	10 000		Drawings	1 200
	Creditors Control	60 000		Creditors Control	1 000
	Cost of Sales	3 500			
	Stock Gain	500			

**Question 6 (6 marks)**

a.

2 + 2 = 4 marks

<b>Reason 1:</b>
<b>Reason 2:</b>

b.

2 marks

<b>Limitation 1:</b>
<b>Limitation 2:</b>



d.

4 marks

<b>Discussion:</b>

Question 8 (4 marks)

2 + 2 = 4 marks

<b>Area of concern:</b>
<b>Strategy for improved efficiency:</b>
<b>Area of concern:</b>
<b>Strategy for improved efficiency:</b>

Question 9 (6 marks)

a.

1 mark

Cash Receipts Journal

Date 2014	Details	Rec. No.	Bank	Discount Expense	Debtors Control	Cost of Sales	Sales	Sundries	GST

b.

5 marks

General Journal

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

Sales Journal

Date 2014	Debtor	Invoice Number	Cost of Sales	Sales	GST	Debtors Control

**Question 10 (10 marks)**

a.

4 marks

**Purchases Journal**

Date 2014	Creditor	Invoice Number	Stock Control	GST	Creditors Control

**Cash Payments Journal**

Date 2014	Details	Chq. No.	Bank	Discount Revenue	Creditors Control	Stock Control	Drawings	Wages	Sundries	GST

b.

2 marks

Item: Express Coffee Machines Supplier: Caffeine Inc.		Cost Assignment Method: FIFO								
Date 2014	Details	In			Out			Balance		
		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
1 Dec	Balance							5	352	1 760

c.

4 marks

<b>Discussion:</b>

d.

2 marks

<b>Discussion:</b>

Practice Exam 4

Question 1 (11 marks)

a.

3 + 2 + 2 = 7 marks

Cash Payments Journal

Date 2014	Details	Chq. No.	Bank	Discount Revenue	Creditors Control	Stock Control	Drawings	Wages	Sundries	GST

General Journal

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

b.

4 marks

Prepaid Service Agreement

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

Service Agreement

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

**Question 2 (4 marks)**

2 + 2 = 4 marks

<b>Statement 1:</b>
<b>Statement 2:</b>

**Question 3 (10 marks)**

a.

4 marks

**Angels**

**Cash Flow Statement (extract) for year ending 30 June 2014**

Cash Flow from Operating Activities	\$	\$
<b>NET CASH FLOW FROM OPERATIONS</b>		

b.

2 marks

<b>Explanation:</b>

c.

2 + 2 = 4 marks

<b>Explanation:</b>
<b>Example 1:</b>
<b>Example 2:</b>



**Question 5 (12 marks)**

a.

3 marks

	<b>Budget \$</b>	<b>Actual \$</b>	<b>Variance</b>	<b>F/U</b>
Total Sales	60 000	70 000		
Cost of Sales	27 000	33 600		
Other Expenses	27 690	29 400		

b.

2 marks

<b>Explanation:</b>
<b>Qualitative characteristic:</b>

c.

2 marks

<b>Explanation:</b>

d.

2 marks

<b>Reason 1:</b>
<b>Reason 2:</b>

e.

2 marks

<b>Suggestion 1:</b>
<b>Suggestion 2:</b>

f.

1 mark

<b>Benchmark:</b>
-------------------



**Question 6 (11 marks)**

a.

2 + 2 + 4 = 8 marks

**Equipment**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount
1 Jan	Balance	45 000			

**Accumulated Depreciation – Equipment**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount
			1 Jan	Balance	13 500

**Disposal of Equipment**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

b.

1 + 1 + 1 = 3 marks

Item	Report	Classification
Loss on Disposal of Equipment		
Proceeds from Disposal of Equipment		
Sundry Creditor – Andy’s Whitegoods		

**Question 7 (9 marks)**

a.

3 marks

**Cash Receipts Journal**

Date 2014	Details	Rec. No.	Bank	Discount Expense	Debtors Control	Cost of Sales	Sales	Sundries	GST

b.

2 + 2 = 4 marks

**General Journal**

Date 2014	Details	General Ledger		Subsidiary Ledger	
		Debit	Credit	Debit	Credit

**Sales Journal**

Date 2014	Debtor	Invoice Number	Cost of Sales	Sales	GST	Debtors Control

c.

2 marks

<b>Explanation:</b>

**Question 8 (10 marks)**

a.

4 marks

**Debtors Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

Receipts From Debtors	\$
-----------------------	----

b.

6 marks

**Stock Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

**Creditors Control**

Date 2014	Cross-reference	Amount	Date 2014	Cross-reference	Amount

Cash Paid to Creditors	\$
------------------------	----



