INSIGHT

Trial Exam Paper

2009

ACCOUNTING

Written examination 2

STUDENT NAME:

ANSWER BOOK

Reading time: 15 minutes
Writing time: 1 hour 30 minutes

Instructions

- A question book is provided with this answer book.
- All questions must be answered in the space provided.
- Write your **name** in the space provided above.
- Refer to the instructions on the front cover of the question book.

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

Question 1 – NS Bikes

1.1.1

Calculate
Cost of Delivery Van:

1 mark

1.1.2

Explanation

2 marks

1.1.3

Account	**Classification in Balance Sheet**	**$ Amount**

4 marks

1.1.4

Explanation

2 marks

Question 1 – continued
TURN OVER

1.1.5

Operating/Investing/Financing	Inflow/Outflow	Account

2 marks

1.1.6

Date 2010	Particulars	General Ledger		Subsidiary Ledger	
		Debit $	Credit $	Debit $	Credit $
1 Jan					

10 marks

Question 1 – continued

1.1.7

Under-depreciation

1 mark

1.1.8

Reason 1
Reason 2

2 marks

1.2.1

Shooting Star X3

		IN			**OUT**			**BALANCE**		
Date 2010	**Details**	**Qty**	**Unit Cost**	**Value**	**Qty**	**Unit Cost**	**Value**	**Qty**	**Unit Cost**	**Value**
Jan 1	**Balance**							**4**	**420**	**1680**

8 marks

Question 1 – continued
TURN OVER

1.2.2

Accounting Principle
Explanation

3 marks

1.2.3

Cash Payments Journal

Date 2010	Details	Chq No.	Bank	Disc Rev	Creditors	Stock	Wages	GST	Sundries

2 marks

1.2.4

STOCK CONTROL

Date 2010	Cross Reference	$	Date 2010	Cross Reference	$
Jan 1	**Balance**	**1680**			

6 marks

Question 1 – continued

1.2.5

Explanation

2 marks

Total 45 marks

END OF QUESTION 1
TURN OVER

FOR THE PURPOSE OF QUESTION 2 YOU ARE NOT REQUIRED TO CONSIDER GST.

Question 2 – Adriano's Amps

2.1.1

1
2
3
4

2 marks

2.1.2

Explanation

2 marks

2.2.1

DEBTORS CONTROL

Date 2009	Cross Reference	$	Date 2009	Cross Reference	$

Budgeted Receipts from Debtors:

4 marks

Question 2 – continued

2.2.2

Explanation
Strategy 1
Strategy 2

3 marks

2.2.3

Adriano's Amps

Profit and Loss Variance report for the month ending 31 January 2009

		Budget	**Actual**	**Variance**	**F / U**
	Revenue				
	Sales		42 000		
less	**Cost of Goods Sold**				
	Cost of Sales		16 800		
	Gross Profit		**25 200**		
add	**Other Revenue**				
	Interest Revenue		50		
			25 250		
less	**Other Expenses**				
	Bad Debts expense		2 300		
	Wages expense		1 550		
	Insurance expense		300		
	Rent expense		1 000		
	Discount expense		310		
	Net Profit		**19 790**		

8 marks

2.2.4

Explanation

2 marks

2.2.5

Explanation

2 marks

2.2.6

Explanation
Strategy 1
Strategy 2

3 marks

Question 2 – continued

2.3.1

Explanation

2 marks

2.3.2

Explanation

2 marks

2.3.3

Explanation

2 marks

2.4.1

Interpretation

1 mark

Question 2 – continued
TURN OVER

2.4.2

Reason

2 marks

2.5.1

Explanation
Strategy 1
Strategy 2

3 marks

2.5.2

Explanation

2 marks

Question 2 – continued

2.5.3

Advantage
Disadvantage

2 marks

2.5.4

Limitation

1 mark

2.6.1

1
2

2 marks

Total 45 marks

END OF ANSWER BOOK