

COMMERCE PRESENTATIONS AND PUBLICATIONS



VCE ACCOUNTING

2010

Practice Examination 2

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

ANSWER BOOK

STUDENT
NAME _____

Instructions

- A question book is provided with this answer book.
- Answer all questions in the spaces provided in this book.
- Write your **name** in the space provided above on this page
- Refer to **Instructions** on the front cover of the question book

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

Question 1 Melody's Music

1.1.1

Melody's Music

Variance Report extracts at 31 December 2010

Cash Flow Variance Report

	Budget	Actual	Variance	F/U
	\$	\$		
Cash Sales	270 000	255 000		
Prepaid Sales Revenue	-	2 000		
Wages	110 000	130 000		
Payments to Creditors	350 000	370 000		

Profit & Loss Variance Report

Sales	840 000	870 000		
Wages	113 000	135 000		
Depreciation - Vehicles	40 000	60 000		

Balance Sheet Variance Report

Creditors Control	50 000	65 000		
Accrued Wages	3 000	5 000		

4 marks

1.1.2

Explanation:

2 marks

1.1.3

Wages:

Sales:

Creditors Control:

3 marks

1.1.4**Explanation:**

Liquidity: Improved / Deteriorated	(Circle appropriate answer)

2 + 1 = 3 marks

1.1.5**Reason:**

Explanation:

1 + 2 = 3 marks

1.1.6**Classification:****Explanation:**

1 + 2 = 3 marks

1.2.1 GENERAL JOURNAL

Date 2011	Particulars	General Ledger		Subsidiary Ledger	
		Debit \$	Credit \$	Debit \$	Credit \$

SALES JOURNAL

Date 2011	Debtor	Inv. No.	Cost Price	Sales Price	GST	Total Debtors

6 marks

1.2.2
CASH RECEIPTS JOURNAL

Date 2011	Details	Rec. No.	Bank	Disc. Exp.	Debtors	Cost of Sales	Sales	GST	Sundries

2 marks

1.2.3**Explanation: Efficiency**

Explanation: Profitability

2 + 2 = 4 marks

1.3.1**Cash Payments Journal**

Date 2011	Particulars	Chq. No.	Bank	Disc. Rev	Creditors	Stock	Wages	GST	Sundries

3 marks

1.3.2**Working space**

		Depreciation Expense \$

4 marks

1.3.3**Vehicle**

Date 2011	Cross Reference	Amount	Date 2011	Cross Reference	Amount
Jan 1	Balance	36 000			

Disposal of Vehicle

Date 2011	Cross Reference	Amount	Date 2011	Cross Reference	Amount

3 + 4 = 7 marks

1.3.4**Classification:**

1 mark

Total 45 marks

Question 2 AM Electrical

2.1.1

DEBTORS CONTROL

Date 2011	Cross-reference	Amount	Date 2011	Cross-reference	Amount
Jan 1	Balance	28 000			

4 marks

2.1.2

CREDITORS CONTROL

Date 2011	Cross-reference	Amount	Date 2011	Cross-reference	Amount
			Jan 1	Balance	42 000

2 marks

2.1.3**STOCK CONTROL**

Date 2011	Cross-reference	Amount	Date 2011	Cross-reference	Amount
Jan 1	Balance	46 000			

6 marks

2.1.4 Budgeted Cash Flow Statement for 6 months ending 30 June 2011 (Extract)

Cash Flow from Operating Activities	\$	\$

5 marks

2.1.5 Budgeted Profit and Loss Statement for 6 months Ended 30 June 2011

	\$	\$
Revenue		

3 marks

2.1.6

Explanation:
Example 1:
Example 2:

2 + 2 = 4 marks

2.1.7**Explanation:**

2 marks

2.2.1**GENERAL JOURNAL**

Date 2011	Particulars	General Ledger		Subsidiary Ledger	
		Debit \$	Credit \$	Debit \$	Credit \$

2 marks

2.2.2**Explanation:**

2 marks

2.2.3**CASH RECEIPTS JOURNAL**

Date 201 2	Details	Rec. No.	Bank	Disc. Exp.	Debtors	Cost of Sales	Sales	Other Rev.	GST	Sundries

2 marks

2.3.1**Working space****Cost \$**

1 mark

2.3.2**Explanation:**

2 marks

2.4.1**GENERAL JOURNAL**

Date 2012	Particulars	General Ledger		Subsidiary Ledger	
		Debit \$	Credit \$	Debit \$	Credit \$

4 marks

2.4.2**Explanation:**

Accounting Principle:

2 + 1 = 3 marks

2.4.3**Explanation:**

2 marks

2.4.4**Indicator:**

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1 mark

Total 45 marks