INSIGHT

Trial Exam Paper

2010
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 – Bruce's Billiards

1.1.1

Cash Payments Journal

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

3 marks

1.1.2

General Journal

		General Ledger		Subsidiary Ledger	
Date 2010	Details	Debit $	Credit $	Debit $	Credit $

4 marks

1.1.3

Debtors Control

Date 2010	Cross Reference	Amount $	Date 2010	Cross Reference	Amount $
1 Dec	Balance	5 500			

5 marks

Question 1 – continued

1.1.4

Creditor – Newman Sports

Date 2010	Cross Reference	Amount $	Date 2010	Cross Reference	Amount $
			1 Dec	Balance	3 100

3 marks

1.1.5

Reason1
Reason 2

2 marks

1.1.6

Explanation
Principle

3 marks

1.1.7

General Journal

		General Ledger		Subsidiary Ledger	
Date 2010	**Details**	**Debit $**	**Credit $**	**Debit $**	**Credit $**

4 marks

Question 1 – continued
TURN OVER

1.1.8

	Overstated / Understated / No Effect	Amount $
Assets		
Liabilities		
Owner's Equity		

3 marks

1.2.1

General Journal

		General Ledger		Subsidiary Ledger	
Date 2011	**Details**	**Debit $**	**Credit $**	**Debit $**	**Credit $**

Cash Payments Journal

Date 2011	Details	Ch. No.	Bank	Disc Rev	Creditors	Stock	Wages	GST	Sundries

3 marks

1.2.2

Explanation

2 marks

1.2.3

Disposal of Photocopier

Date 2011	Cross Reference	Amount $	Date 2011	Cross Reference	Amount $

3 marks

Question 1– continued

1.2.4

Item	**Revenue/Expense**	**Amount $**

2 marks

1.2.5

Over or under depreciated
Reason 1
Reason 2

3 marks

1.3.1

Description
Reason 1
Reason 2

3 marks

1.3.2

Explanation

2 marks

Total 45 marks

End of Question 1
TURN OVER

Question 2 – Wanda's Wines

2.1.1

State

1 mark

2.1.2

Explanation
Qualitative characteristic

2 marks

2.2.1

Definition

1 mark

2.2.2

General Journal

		General Ledger		**Subsidiary Ledger**	
Date 2010	**Details**	**Debit $**	**Credit $**	**Debit $**	**Credit $**

4 marks

Question 2– continued

2.2.3

Stock Item: Merlot								**Location:** Cellar shelf 1A		
Date 2010	**Details**	**IN**			**OUT**			**BALANCE**		
		Qty	**Unit cost**	**Value $**	**Qty**	**Unit cost**	**Value $**	**Qty**	**Unit cost**	**Value $**
Sep 30	**Balance**							**20** **25**	**40** **42**	 **1 850**

2 marks

2.3.1

Calculation

Budgeted Receipts from Debtors *$*

3 marks

2.3.2

Calculation

Budgeted Cost of Sales *$*

3 marks

Question 2 – continued
TURN OVER

2.3.3

Wanda's Wines

Budgeted Cash Flow Statement (extract) for year ending 31 December 2011

	$	**$**
OPERATING ACTIVITIES		
Cash inflows		
less Cash outflows		
Net Operating Cash Flows		

4 marks

2.3.4

Calculation	
Budgeted Depreciation expense	***$***

2 marks

Question 2– continued

2.3.5

Wanda's Wines

Budgeted Profit and Loss Statement (extract) for year ending 31 December 2011

	Revenues	**$**	**$**
less	**Cost of Goods Sold**		
	Gross Profit		

3 marks

2.3.6

Wanda's Wines

Budgeted Balance Sheet (extract) as at 31 December 2011

Current Liabilities	**$**	**$**

3 marks

2.4.1

General Journal

		General Ledger		**Subsidiary Ledger**	
Date 2011	**Details**	**Debit $**	**Credit $**	**Debit $**	**Credit $**

2 marks

Question 2 – continued
TURN OVER

2.4.2

Cash Receipts Journal

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

3 marks

2.5.1

Improvement 1
Improvement 2
Deteriorated 1
Deteriorated 2

4 marks

2.5.2

Explanation

1 mark

2.5.3

Explanation

2 marks

Question 2– continued

2.6.1

Explanation

2 marks

2.6.2

Item

1 mark

2.6.3

Explanation

2 marks

Total 45 marks

END OF ANSWER BOOK