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2010 Trial Examination

STUDENT NUMBER

Figures										Letter
Words										

ACCOUNTING

Unit 4 – Written examination 2

<u>ANSWER BOOK</u>

Instructions

- A question book is provided with this answer book.
- Answer all questions in the spaces provided in this book.
- Refer to instructions on the front cover of the question book.

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

Question 1 Ace Gym Equipment
1.1.1

Explanation:

2 marks

1.1.2

Explanation: Carrying Value
Explanation: Depreciation

2 + 2 = 4 marks

1.2.1

GENERAL JOURNAL

Date 2009	Particulars	General Ledger		Subsidiary Ledger	
		Debit $	Credit $	Debit $	Credit $

2 marks

1.2.2

CASH RECEIPTS JOURNAL

Date 2010	Details	Rec. No.	Bank	Disc. Exp.	Debtors	Cost of Sales	Sales	GST	Sundries

2 marks

1.2.3

Explanation:

2 marks

1.2.4

GENERAL JOURNAL

Date 2009	Particulars	General Ledger		Subsidiary Ledger	
		Debit $	Credit $	Debit $	Credit $

3 marks

TURN OVER

1.2.5

Stock card: Item – Ace Treadmill

Date	Details	IN			OUT			BALANCE		
2009		Qty	Unit Cost $	Total Cost $	Qty	Unit Cost $	Total Cost $	Qty	Unit Cost $	Total Cost $
Dec 31	Balance							12	400	4 800

1 mark

1.2.6

State:

1 mark

1.3.1 **Ace Gym Equipment**

Budgeted CASH FLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2010

	$	$
Cash Flow from Operating Activities		

Bank at Start (1/1/2010)		**6 500**
Bank at End (31/12/2010)		

8 marks

TURN OVER

1.3.2

Ace Gym Equipment
Extract of Budgeted Balance Sheet as at 31 December 2010

	$	$		$	$
CURRENT ASSETS			**CURRENT LIABILITIES**		

5 marks

1.3.3

Explanation:

2 marks

1.4.1

Item	**Budget** $	**Actual** $	**Variance** $	**F/U**
Sales	745 000	780 000		
Cost of Sales	364 000		26 000	U
Depreciation - Equipment		4 375	375	U

3 marks

1.4.2

Explanation: Depreciation - Equipment
Explanation: Debtors at End

2 + 2 = 4 marks

1.4.3

Explanation:

2 marks

1.4.4

Explanation:

2 marks

TURN OVER

1.4.5

Explanation:

2 marks

Total 45 Marks

Question 2 Walters Whitegoods
2.1.1

SALES JOURNAL

Date 2010	Debtor	Inv. No.	Cost Price	Sales Price	GST	Total Debtors

GENERAL JOURNAL

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

TURN OVER

PURCHASES JOURNAL

Date 2010	Creditor	Inv. No.	Stock	GST	Total Creditors

CASH RECEIPTS JOURNAL

Date 2010	Details	Rec. No.	Bank	Disc. Exp.	Debtors	Cost of Sales	Sales	GST	Sundries

2 + 1 + 4 + 2 + 1 + 1 = 11 marks

2.1.2

Stock card: Item – LZ Dishwasher

Date	Details	IN			OUT			BALANCE		
2010		Qty	Unit Cost $	Total Cost $	Qty	Unit Cost $	Total Cost $	Qty	Unit Cost $	Total Cost $

6 marks

2.2.1

Working space	
	Cost $

1 mark

2.2.2

Explanation:

2+ 2 = 4 marks

2.2.3

Explanation:

2 marks

TURN OVER

2.2.4

Explanation:

2 marks

2.3.1

Working space

Rent Revenue $

2 marks

2.3.2

GENERAL JOURNAL

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

2 marks

2.4.1

State:

1 mark

2.4.2

Explanation:

2 marks

2.4.3

Explanation:

2 marks

2.5.1 **Stock Control**

Date 2011	Cross Reference	Amount	Date 2011	Cross Reference	Amount

6 marks

TURN OVER

2.5.2 **Walters Whitegoods**

Budgeted Profit & Loss Statement for year ended 31 December 2011

	$	$
Revenue		

4 marks

Total 45 Marks