



Figures
Words

Letter

VCE ACCOUNTING 3/4 2019

CPAP Practice Examination No. 2

ANSWER BOOK

STUDENT NAME _____

Structure of book

<i>Number of questions</i>	<i>Number of questions to be answered</i>	<i>Number of Marks</i>
10	10	100

- Students are permitted to bring into the examination room: pens, pencils, highlighters, erasers, sharpeners, rulers, and a scientific calculator.
- Students are not permitted to bring into the examination room: blank sheets of paper and/or white out liquid/tape.

Materials supplied

- Question book of 11 pages.
- Answer book of 14 pages.

Instructions

- Answer all questions in the answer book.
- All written responses must be in English.

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

Question 1 (1 mark)

Outline

Question 2 – Steve’s Shoes (9 marks)

a.

6 marks

Accounts Payable

Date	Cross-reference	Amount	Date	Cross-reference	Amount

b.

3 marks

General Journal

Date	Details	Debit	Credit

Question 3 – Kono’s Kitchen Supplies (10 marks)

a.

8 marks

Kono’s Kitchen Supplies**Cash Flow Statement for the month ended 31 March 2019**

	\$	\$
Cash Flows from Operating Activities		
Net Cash from Operations		
Cash Flows from Investing Activities		
Net Cash from Investing Activities		
Cash Flows from Financing Activities		
Net Cash from Financing Activities		
Net Increase (Decrease) in Cash		
Bank Balance – 1 March 2019		
Bank Balance – 31 March 2020		

Question 3 - continued

b.

2 marks

Explanation

Question 4 – Catherine’s Cutlery (7 marks)

a.

4 marks

Disposal of Van

Date	Cross-reference	Amount	Date	Cross-reference	Amount

b.

2 marks

Explanation

c.

1 mark

Amount

Question 5 – Max’s Mattresses (6 marks)**Discuss**

Question 6 – Danny’s Desks (13 marks)

a.

5 marks

ITEM: 'Noshimuri' desk Cost method: First In, First Out SUPPLIER: Aloha Designs										
		IN			OUT			BALANCE		
Date	Document	Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
01/06	Balance							5	280	1 400

b.

2 marks

Explanation

Question 6 - continued

c.

2 marks

Justification

d.

2 marks

Explanation

e.

2 marks

General Journal

Date	Details	Debit	Credit

Question 7 – Arthur’s Appliances (30 marks)

a.

9 marks

General Journal

Date	Details	Debit	Credit

Question 9 - continued

b.

4 marks

Discuss

c.

3 marks

General Journal

Date	Details	Debit	Credit

Question 9 - continued

d.

3 marks

Explanation

e.

8 marks

Arthur's Appliances
Balance Sheet (extract) as at 30 June 2019

	\$	\$

Question 9 - continued

f.

1 mark

Definition

g.

2 marks

General Journal

Date	Details	Debit	Credit

Question 8 – Jerry’s Jackets (10 marks)
Jerry’s Jackets
Budgeted Income Statement
for the year ended 30 June 2020

	\$	\$
Revenues		
Cash Sales		
Credit Sales		
Less: Sales Returns		
Less: Cost of Goods Sold		
Cost of Sales		
Gross Profit		
Less: Inventory Loss		
Adjusted Gross Profit		
Plus: Other Revenue		
Discount Revenue		
Less: Other Expenses		
Advertising		
Depreciation Expense – Equipment		
Depreciation Expense – Van		
Discount Expense		
General Expenses		
Interest Expense		
Rent Expense		
Wages		
Net Profit / (Loss)		

Question 9 – Georgie’s Gourmet Foods (8 marks)

a.

2 marks

Explanation

b.

6 marks

Discuss

Question 10 – Tina’s Tents (6 marks)

a.

2 marks

**Cash Budget Variance Report (extract)
for the year ended 30 June 2020**

	Budget	Actual	Variance	Favourable / Unfavourable
Cash Sales		\$215 000	\$15 000	U

**Income Statement Variance Report (extract)
for the year ended 30 June 2020**

	Budget	Actual	Variance	Favourable / Unfavourable
Credit Sales	\$145 000		\$35 000	F

b.

2 marks

Explanation

c.

2 marks

Explanation

100 marks**END OF ANSWER BOOKLET**