

YEAR 12 Trial Exam Paper

STUDENT NAME:

2019

ACCOUNTING

Written examination

Reading time: 15 minutes

Writing time: 2 hours

ANSWER BOOK

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 examination.

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Question 1 (11 marks)**a.**

5 marks

Working space

Hughes' Hardware
Balance Sheet as at 1 March 2020

Assets			Equities		
Current Assets	\$	\$	Current Liabilities	\$	\$

b.

4 marks

Explanation

c.

2 marks

Explanation

Question 2 (5 marks)**a.**

2 marks

Working space	
Cost of one unit	\$

b.

3 marks

Explanation

Question 3 (17 marks)**a.**

6 marks

Inventory Card

Item: Korhuo LED Lamp					Cost Assignment Method: Identified Cost					
Supplier: LED Palace										
Date 2019	Document	IN			OUT			BALANCE		
		Qty	Unit Cost	Total Cost	Qty	Unit Cost	Total Cost	Qty	Unit Cost	Total Cost

b.

7 marks

Lights Up**General Journal**

Date 2019	Details	Debit	Credit

c.**4 marks**

Explanation

Question 4 (8 marks)**a.**

3 marks

Explanation

b.

2 marks

Stevens Silk Road**General Journal**

Date 2019	Details	Debit	Credit

c.

3 marks

Stevens Silk Road**General Journal**

Date 2019	Details	Debit	Credit

Question 5 (20 marks)**a.****5 marks****Working space****Olivia's Olives****Budgeted Cash Flow Statement (extract) for year ending 31 December 2020**

	\$	\$
Budgeted Cash Flows from Operating Activities		

b.

5 marks

Olivia's Olives**Budgeted Income Statement (extract) for year ending 31 December 2020**

	\$	\$
Revenue		

c.

3 marks

Explanation

d.

4 marks

Description

e.

3 marks

Explanation

Question 6 (7 marks)**a.**

5 marks

Working space**Northern Traders****General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

Northern Traders**General Journal**

Date 2019	Details	Debit	Credit

CONTINUES OVER PAGE

Question 7 (10 marks)**a.**

3 marks

Callinane Cupboards**General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

Straight line method
Reducing balance method

c.

3 marks

Explanation

d.

2 marks

Explanation

Question 8 (7 marks)**Inventory**

Date 2019	Details	Amount	Date 2019	Details	Amount
1 Apr.	Balance	37 650			

Question 9 (6 marks)**a.**

4 marks

Disposal of Equipment

Date 2019	Details	Amount	Date 2019	Details	Amount

b.

2 marks

Explanation

Question 10 (4 marks)**a.**

2 marks

Dainty Dogs**General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

Explanation

Question 11 (5 marks)

Discussion

END OF ANSWER BOOK