

**Victorian Certificate of Education
2022**

SUPERVISOR TO ATTACH PROCESSING LABEL HERE

STUDENT NUMBER

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Letter

ACCOUNTING
Written examination**Tuesday 8 November 2022****Reading time: 2.00 pm to 2.15 pm (15 minutes)****Writing time: 2.15 pm to 4.15 pm (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 **student number** 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 room.

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Question 1 (8 marks)

a.

5 marks

Inventory Card

Item: Large tables Supplier: Barten Imports					Cost Assignment Method: FIFO					
Date 2022	Document	IN			OUT			BALANCE		
		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total

b.

1 mark

Working space	
Cost of Sales for large tables for first week of January 2022	\$

c.

2 marks

Description

TURN OVER

Question 2 (7 marks)

a. 3 marks

12 June
16 June
22 June

b. 4 marks

Analysis and likely reasons

Question 3 (9 marks)**a.****4 marks**

Explanation

b.**5 marks**

Discussion

TURN OVER

Question 4 (10 marks)

a.

5 marks

Capital

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount
			July 1	Balance	320 000

Budgeted cash drawings for the year ending 30 June 2023	\$
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b.

4 marks

Working space

Wallis Shoes

Budgeted Cash Flow Statement (extract) for the year ending 30 June 2023

	\$	\$
Cash Flow from Financing Activities		

c.

1 mark

Working space

Budgeted net increase or decrease in cash position

\$

TURN OVER

Question 6 (9 marks)**a.****3 marks**

Qualitative characteristic
Explanation

b.**6 marks****Simply BBQs****General Journal**

Date 2022	Details	Debit \$	Credit \$

TURN OVER

Question 7 (10 marks)

a.

7 marks

Mayze’s Hardware

General Journal

Date 2022	Details	Debit \$	Credit \$

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b.

3 marks

Accounting assumption
Explanation

TURN OVER

Question 8 (9 marks)

a.

4 marks

Explanation

b.

2 marks

Description

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c.

3 marks

Explanation

TURN OVER

Question 9 (15 marks)**a.**

5 marks

Working space**Disposal of Van**

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

b.

5 marks

Option 1 – Working space**Estimated delivery cost per month**

\$

Option 2 – Working space**Estimated delivery cost per month**

\$

Option 3 – Working space**Estimated delivery cost per month**

\$

c.

5 marks

Recommendation and justification

TURN OVER

Question 10 (11 marks)

a.

4 marks

Accounts Receivable

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

Credit Sales for April 2022	\$
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b.

7 marks

Crackles
Income Statement for the month ended 30 April 2022

	\$	\$
Revenue		

Question 11 (4 marks)

Strategy for Inventory Turnover
Strategy for Accounts Receivable Turnover