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Write your **student number** in the boxes above.

Letter

Accounting

Answer Book

VCE (NHT) Examination – Wednesday 22 May 2024

- Reading time is **15 minutes**: 10.30 am to 10.45 am
- Writing time is **2 hours**: 10.45 am to 12.45 pm

Approved materials

- One scientific calculator

Materials supplied

- Answer Book of 20 pages
- Question Book of 12 pages

Instructions

- Answer all questions in the spaces provided in this book.

Students are **not** permitted to bring mobile phones and/or any unauthorised electronic devices into the examination room.

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Do not write in this area.

Question 1 (16 marks)

a.

2 marks

Inventory Card

Item: Soundbar 507					Cost assignment method: FIFO					
Supplier: DMC Audio Supplies										
Date 2024	Document	IN			OUT			BALANCE		
		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total
Apr. 1								38	190	7220
19	Inv. 4214	20	200	4000				38	190	
								20	200	11220
22	Inv. 11657				30	190	5700	8	190	
								20	200	5520

b.

3 marks

Accounting assumption
Explanation

c.

3 marks

Working space

VimZound
General Journal

Date 2024	Details	Debit \$	Credit \$

d.

2 marks

VimZound
General Journal

Date 2024	Details	Debit \$	Credit \$

Do not write in this area.

e.

2 marks

Working space	
Bad Debts expense for April	\$

f.

4 marks

Allowance for Doubtful Debts					
Date 2024	Cross-reference	Amount	Date 2024	Cross-reference	Amount

a.

6 marks

[illegible]

b.

4 marks

Working space

Budgeted cash collected from Accounts Receivable in April

Month	Credit Sales (including GST) \$	Percentage collected in April %	Discount \$	Amount collected in April \$
February (actual)	55000			
March (actual)	49500			
April (budgeted)	33000			
Total				

c.

4 marks

Working space

Financial Statements 30 April	Item(s) in the statement	Amount \$
Budgeted Cash Flow Statement		
Budgeted Income Statement		
Budgeted Balance Sheet		

Question 3 (16 marks)

a.

3 marks

Working space

ElexBikes
General Journal

Date 2024	Details	Debit \$	Credit \$

b.

4 marks

Cash Flow Statement
Income Statement
Balance Sheet

c.

2 marks

Working space

Cost price of one Elex 50	\$
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d.**3 marks**

Distinction
Product cost example
Period cost example

e.**4 marks**

Recommendation
Justification

Question 4 (9 marks)

a.

4 marks

Capital					
Date 2023	Cross-reference	Amount	Date 2023	Cross-reference	Amount

b.

5 marks

Working space

DyBolts
Cash Flow Statement (extract) for the year ended 31 December 2023

	\$	\$
Cash Flow from Financing Activities		

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Question 5 (9 marks)**a.****5 marks****Discussion**

Question 5 continues on the next page.

b.

2 marks

Explanation

c.

2 marks

Explanation

Question 6 (16 marks)

a.

4 marks

Accounts Receivable

Date 2023	Cross-reference	Amount	Date 2023	Cross-reference	Amount

Do not write in this area.

b.

8 marks

Working space

CookWare4U

Income Statement for the six months ended 31 December 2023

	\$	\$
Revenue		

c.

4 marks

CookWare4U
Balance Sheet (extract) as at 31 December 2023

	\$
Current Liabilities	

Question 7 (7 marks)

a.

3 marks

Explanation

b.

4 marks

Wages Expense

Date 2024	Cross-reference	Amount	Date 2024	Cross-reference	Amount
22/4	Bank	30 000			

Inventory

Date 2024	Cross-reference	Amount	Date 2024	Cross-reference	Amount
1/4	Balance	65000	12/4	Cost of Sales	32800
16/4	Accounts Payable	55000	23/4	Cost of Sales	25800

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Question 8 (13 marks)

a.

6 marks

VMT Motors
General Journal

Date 2024	Details	Debit \$	Credit \$

b.

2 marks

Justification

Do not write in this area.

c.**2 marks**

Explanation

d.**3 marks**

Qualitative characteristic
Explanation

Do not write in this area.