

VCE Accounting Unit 4: Nano Exam 1. Marks = 28. Time = 28 minutes.

Helen owns/manages **Ace Fashions** trading in women's clothing. The business posts monthly.

Cash Receipts Journal (CRJ) June data												
Date	Details	Doc.	Bank	Cost of Sales	Sales	Debtors Control	Discount Expense	Loan	Capital	ATO	Interest revenue	GST
2030												
30/6	Totals	—	52600	9000	30000	7500	500	9000	2000	700	900	3000

Cash Payments Journal (CPJ) June data													
Date	Details	Doc.	Bank	Wages	Stock	Creditors Control	Discount Revenue	Loan	Interest	Draw.	Cartage Inwards	Prepaid Rent	GST
2030													
30/6	Totals	—	31250	4600	2600	5400	200	800	50	4100	400	12000	1500

Sales Journal (SJ) June data						
Date	Debtors	Doc.	Cost of Sales	Sales	GST	Total debtors
2030						
30/6	Totals	—	12000	40000	4000	44000

Purchases Journal (PJ) June data					
Date	Creditors	Doc.	Stock	GST	Total creditors
2030					
30/6	Totals	—	9500	950	10450

General Journal (GJ)					
2030					
Date	Details	General Ledger		Subsidiary Ledger	
		Dr. \$	Cr. \$	Dr. \$	Cr. \$
12/6	Creditors control	770			
	Creditor: Just Fine			770	
	Stock Control		700		
	GST Clearing		70		

a. Use the relevant information and complete the following ledger accounts. Balance.

12 marks

Creditors Control					
Date	Cross-Reference	\$	Date	Cross-Reference	\$
			1/6/30	Balance	14000

Stock Control					
Date	Cross-Reference	\$	Date	Cross-Reference	\$
1/6/30	Balance	35000			

GST Clearing					
Date	Cross-Reference	\$	Date	Cross-Reference	\$
1/6/30	Balance	700			

b. Describe the transaction that occurred on June 12th providing evidence for your answer.

2 marks

During July the following transactions occurred:

3rd July, purchased stock from **AAA Traders**, \$5300 + GST, invoice A98, terms 10/5/30.

7th July, paid **AAA Traders** for invoice A98.

11th July, purchased stock from **AAA Traders** \$2640 including GST, invoice A134.

15th July, returned stock to **AAA Traders**, credit note 18, \$528 including GST.

25th July, purchased stock from **AAA Traders** for cash, \$2900 + GST, cheque #1998.

- c.** Record the relevant transactions in the creditors subsidiary ledger provided below. Do not balance. 4 marks

AAA Traders					
Date	Cross-Reference	\$	Date	Cross-Reference	\$
			1/7/30	Balance	4200

- d.** Provide two possible reasons for the transaction that occurred on July 15th.

1 mark

- e.** Describe how credit note #18 would be recorded in the stock card of Ace Fashions.

2 marks

- f.** Explain the impact of credit note #18 on **Ace Fashion's** Income Statement for July.

1 mark

- g.** Explain the impact of not recording credit note #18 on the Balance Sheet of Ace Fashions at 15/7/30.

3 marks

- h.** The following chart represents purchase returns for **Ace Fashions**. Identify the trend and advise management.

3 marks


