

External Assessment 2021

ACCOUNTING

ACC315116

Pages	24
Questions	10
Answer Booklets	4
Formula Sheet	1

Reading time: 15 minutes – you may begin writing during this time

Suggested working time: 3 hours

Instructions

- There are **four (4)** sections to this exam paper:
 - **Section A** – answer **both** questions.
 - **Section B** – answer **all** questions.
 - **Section C** – answer **both** questions.
 - **Section D** – answer **all** questions.
- The suggested time to spend on a section is given in the instructions for each section.
- Answer each section in a **separate answer booklet**.
- It is recommended that you use a **calculator**.
- An **External Examination Formula Sheet** is provided.
- All answers must be written in **English**.
- You **must** make sure your answers address:
 - Criterion 1 describe accounting and financial terms, concepts and principles.
 - Criterion 2 apply double-entry accounting terms, concepts and processes to record and control financial information.
 - Criterion 3 apply accrual accounting terms, concepts and processes to select and organise data to prepare financial reports.
 - Criterion 4 apply financial concepts and processes to prepare and assess financial information and make business decisions.
 - Criterion 6 communicate financial ideas and information.

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Guide to Exam Structure

		Questions available	How many questions to answer	Suggested working time	Marks available
Section	A	2	2	35	50
Section	B	3	3	40	40
Section	C	2	2	65	65
Section	D	3	3	40	40
Total		10	10	180 minutes (3 hours)	180

Section A

- Answer **both questions** in the supplied **Section A answer booklet**.
 - This section is worth **35 marks**.
 - Suggested working time for this section is **35 minutes**.
 - This section assesses **Criterion 1** and **6**.
-

Question 1

a) Answer **all** of the following questions:

- Explain, using **two (2)** examples, the meaning of a ledger account having a 'credit nature'.
- Using **two (2)** examples, explain the meaning of a source document. Describe the function of a source document in the accounting process.
- What is a Trial Balance? What is the purpose of a trial balance in the accounting process?
- Explain, using **two (2)** examples, why the balance in the cash at bank ledger account of an accounting entity, is likely to differ from the balance in the bank statement (the bank's record).

(4x3=12 marks)

b) Answer **one (1)** of the following questions:

- What is the purpose of a cash flow statement?
- Why are ratios used to analyse business performance rather than raw data directly obtained from the accounting reports?

(1x3=3 marks)

c) Answer **two (2)** of the following questions:

- Using **one (1)** example of each, distinguish between financial and non-financial information available to a business manager.
- Distinguish between financing through further equity and financing through borrowing. Identify **two (2)** sources of borrowing available to a business.
- Using **one (1)** example of each, distinguish between accrued revenues and unearned revenues.
- Using **one (1)** example of each, distinguish between capital expenditure and revenue expenditure.

(2x4=8 marks)

Question 2

a) Answer **one (1)** of the following questions:

- i. Using **two (2)** examples, explain the meaning of balance day adjustments. Why are balance day adjustments necessary to accrual accounting?
- ii. Using **one (1)** example, explain the meaning of depreciation expense, and why it is necessary to allocate depreciation as a balance day adjustment.
- iii. Explain the meaning of Provision for Bad and Doubtful Debts. Why is such a provision made when preparing accounting reports?

(1x6=6 marks)

b) Answer **two (2)** of the following questions:

- i. Identify and explain **two (2)** possible negative impacts on an accounting entity when financial decision makers within that entity fail to act upon qualitative information such as changing social attitude towards a situation or issue relevant to the business.
- ii. Historic cost is an important aspect of asset valuation on the balance sheet of an accounting entity. Explain why this is so, and the possible effect of an accounting entity revaluing assets whenever a balance sheet is produced.
- iii. Explain using a suitable example, the impact on the Income Statement and Balance Sheet of a business if the accounting manager decides to not record accrued expenses as they have not yet been paid.

(2x3=6 marks)

Section B

- Answer **all questions** in the supplied **Section B answer booklet**.
 - This section is worth **40 marks**.
 - Suggested working time for this section is **40 minutes**.
 - This section assesses **Criterion 2**.
-

Question 3

John and Jan Wilson commenced business as Trampin 'n Campin on August 27, 2020. The following were some transactions that occurred in the period up to their chosen balance date of June 30, 2021.

Date	Transaction
Aug 27, 2020	Commenced business with a deposit of \$200 000 into a new business account with United Bank, a Ford Utility which they now intend to use fully for business purposes (\$42 000), and computing equipment \$3 700. (NOTE: You must treat this as ONE journal entry)
Sept 23	Purchased inventory items from Williams Brothers on credit for \$2 860 (GST inc.). Tax Invoice X2785.
Oct 4	Sold a tent, stove and cooking set for \$858 cash (GST inc.). The goods had been recorded in inventory at a cost of \$520. Tax Invoice A0002.
Nov 30	Paid annual insurance premium on business premises (GST inc.). \$2 970 (Direct deposit).
Dec 5	Stove sold on October 4 was returned for a full cash refund of its sales price of \$77. The stove had been recorded into inventory at a cost of \$63. Credit Note CN001.
Feb 26, 2021	John discovered that a personal locator beacon which had cost \$473 (GST inc.) had been posted in error to Inventory when it should have been posted to the Equipment Hire asset account. Prepare an entry to correct this error.
Mar 18	Jan took dried foods recorded into inventory at a cost of \$55, and \$200 cash from the business bank account, to use whilst on a private walking trip. GST not applicable. (NOTE: You must treat this as ONE journal entry).
Apr 5	Received a cash payment of \$500 from the Scouts Association, an account receivable. Receipt No.04.
Jun 30	Prepared balance day adjustment to record inventory loss of \$40.
	The insurance premium paid on November 30 provides cover until November 30, 2021. A balance day adjustment is needed.

(20 marks)

Section B continues

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Exam continues over the page

Section B continued

Question 4

The following entries are extracted from accounts relating to an excavator purchased by Allan's Arborists on December 31, 2018.

The excavator is depreciated at 20% using the straight-line method.

Excavator Asset					
Date	Particulars	\$	Date	Particulars	\$
31 12 18	A1 Equipment Finance	220 000			

A1 Equipment Finance					
Date	Particulars	\$	Date	Particulars	\$
31 12 18	Cash at bank	20 000	31 12 2018	Excavator Asset	220 000

Cash at Bank					
Date	Particulars	\$	Date	Particulars	\$
			31 12 18	A1 Equipment Finance	20 000

Accumulated Depreciation-Excavator					
Date	Particulars	\$	Date	Particulars	\$
			30 6 19	Depreciation	22 000
			30 6 20	Depreciation	44 000
			30 6 21	Depreciation	44 000

Depreciation- Excavator					
Date	Particulars	\$	Date	Particulars	\$
30 6 19	Accumulated depreciation	22 000	30 6 19	Profit and Loss	22 000
30 6 20	Accumulated depreciation	44 000	30 6 20	Profit and Loss	44 000
30 6 21	Accumulated depreciation	44 000	30 6 21	Profit and Loss	44 000

Question 4 Continued

Alternative account structure

Excavator Asset Account				
Date	Particulars	Dr \$	Cr \$	Balance \$
31 12 18	A1 Equipment Finance	220 000		220 000

A1 Equipment Finance				
Date	Particulars	Dr \$	Cr \$	Balance \$
31 12 18	Excavator Asset		220 000	220 000
31 12 18	Cash at bank	20 000		200 000

Cash at Bank				
Date	Particulars	Dr \$	Cr \$	Balance \$
31 12 18	A1 Equipment Finance		20 000	20 000

Accumulated Depreciation – Excavator				
Date	Particulars	Dr \$	Cr \$	Balance \$
30 6 19	Depreciation		22 000	22 000 Cr
30 6 20	Depreciation		44 000	66 000 Cr
30 6 21	Depreciation		44 000	110 000 Cr

Depreciation – Excavator				
Date	Particulars	Dr \$	Cr \$	Balance \$
30 6 19	Accumulated Depreciation	22 000		22 000 Dr
	Profit & loss		22 000	0
30 6 20	Accumulated Depreciation	44 000		44 000 Dr
	Profit & loss		44 000	0
30 6 21	Accumulated Depreciation	44 000		44 000 Dr
	Profit & loss		44 000	0

- a) Explain how the excavator was purchased.
- b) Calculate the gain or loss on disposal of the excavator if it was sold for \$75 000 on September 30, 2021 (no journal entries required).

(2+3=5 marks)

Question 5

Harry's Mobile Hardware is a business which sells common hardware items to rural and remote properties from a specially fitted out semi-trailer. Customers generally pay through EFTPOS and sometimes cash. Due to sometimes unreliable IT in remote areas Harry also accepts cheques as payment from trusted customers. For the same reason he also makes cheque payments when necessary. Most of his payments, though, are made from his bank account through funds transfer.

The cash payments and cash receipts journals are updated regularly from online bank records.

The following details relate to cash transactions for Harry's Mobile Hardware during July 2021.

Cash Receipts			Cash Payments			
Date	Details	\$	Date	Details	Chq.No.	\$
Jul 2	Cash Sales	48	Jul 5	Owner wages		2 000
Jul 3	EFT Sales	840	Jul 7	Outback Windscreens		680
Jul 7	Direct Deposit	1 690	Jul 10	Tyres R Us	620	2 340
Jul 12	ATO refund	200		WW Caltex		162
	Deposit	4 500	Jul 16	Home Supplies Pty Ltd		2 600
Jul 19	Cash Sales	2 490		Vicbush Hotel	621	45
Jul 22	EFT Sales	700		Com Insurance	622	2 290
	Deposit	157	Jul 19	Owner wages		2 000
Jul 23	EFT Sales	800	Jul 20	Spears Printing		420
Jul 25	Direct deposit	56		Backwoods Mechanical		1 680
Jul 29	EFT Sales	220	Jul 30	Office Supplies		103
				Black Stump Caltex	623	137

Bank Reconciliation Statement as at June 30, 2021			
		\$	\$
	Debit balance as per bank statement		827
Add	Unpresented cheques		
	607	65	
	619	137	202
	Credit balance as per Cash at Bank account		1 029

Question 5 continues

Question 5 continued

The following is the bank statement for July 2021.

Harry's Mobile Hardware Statement of Account				
Date	Particulars	Dr \$	Cr \$	Balance
	Balance b/f			827 OD.
Jul 2	Cash/chq		48	779 OD.
Jul 3	EFT Receipts		840	61 Cr.
Jul 5	Wages	2 000		1 939 OD.
Jul 7	Deposit–J Cartland		1 690	249 OD.
	Outback Windscreens	680		929 OD.
Jul 10	WW Caltex	165		1 094 OD.
Jul 12	607	65		1 159 OD.
	Deposit–B Sward		4 500	3 341 Cr.
	Deposit – ATO		200	3 541 Cr.
Jul 16	Home Supplies P/L.	2 600		941 Cr.
	620	2 340		1 399 OD.
Jul 19	Cash/chq		2 490	1 091 Cr.
	Wages	2 000		909 OD.
Jul 20	Spears Printing	420		1 329 OD.
	Backwoods Mechanical	1 680		3 009 OD.
Jul 22	EFT Receipts		700	2 309 OD.
	Deposit–M Wright		157	2 152 OD.
Jul 23	EFT Receipts		800	1 352 OD.
Jul 25	Deposit–J Black		56	1 296 OD.
Jul 29	EFT Receipts		220	1 076 OD.
Jul 30	Office Supplies	103		1 179 OD.
	Com Insurance	2 290		3 469 OD.
Jul 31	General fee	47		3 516 OD.
	Loan Interest	830		4 346 OD.
	Merchant Fee	57		4 403 OD.
	EFT Receipts		400	4 003 OD.
	Deposit–M Wylie		250	3 753 OD.

Additional information:

Any errors are in Harry's records.

Question 5 continues

Question 5 continued

Answer **all** of the following questions:

- a) Enter additional entries (if any) into, and total, the Cash Receipts Journal for the month ended July 31, 2021.
- b) Enter additional entries (if any) into, and total, the Cash at Payments Journal for the month ended July 31, 2021.
- c) Prepare and balance the Cash at Bank ledger account for July. The T-account format or columnar format may be used.
- d) Prepare the Bank Reconciliation Statement for Harry's Mobile Hardware as at July 31, 2021.

(3+4+3+5=15 marks)

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Exam continues over the page

Section C

- Answer **both questions** in the supplied **Section C answer booklet**.
- This section is worth **65 marks**.
- Suggested working time for this section is **65 minutes**.
- This section assesses **Criterion 3**.

Question 6

The following trial balance was extracted from the general ledger of Woodies Heaters, a retailer of wood heaters, as at 30 June 2021.

Woodies Heaters Trial Balance as at 30 June 2021		
	Dr \$	Cr \$
Advertising	43 000	
Sales Wages	92 000	
Interest on Mortgage Loan	6 700	
Bank Charges and Fees	550	
Shares in Wasfield Ltd.	32 000	
Sundry Administrative Costs	17 000	
Land and Buildings	456 000	
Manufacturer Licenses	40 000	
Cash at Bank	36 000	
Accounts Receivable	44 800	
Inventory	140 000	
Insurances	25 000	
Dividends Received		13 000
Sales		1 200 000
Term Deposit (24 months)	100 000	
Owner's Drawings	125 000	
Accumulated Depreciation – Workshop Equipment		32 100
Delivery Truck Lease Costs	68 800	
Delivery Vehicle Running Expense	31 000	
Delivery Driver Wages	78 000	
Office Wages	150 000	
Sales Returns	14 200	
Cost of Sales	422 000	
Safety Check Receipts		20 000
Accounts Payable		76 800
GST Clearing		32 100
Workshop Equipment	67 400	
Mortgage Loan		200 000
Capital – Henrietta Woodfield		415 450
	1 989 450	1 989 450

Question 6 continues

Question 6 continued

Additional Information

- Manufacturer Licenses are intangible assets.
- Woodies Heaters has the contract to carry out heater safety checks for the housing authority. Safety checks completed before June 30, but not yet paid by the authority, amount to \$1 600.
- It was decided that inventory that had been recorded at a cost of \$2 000 was obsolete and is to be entirely written off.
- The workshop equipment is depreciated at 20% straight line.
- Insurance on buildings of \$4 200 was paid on April 1 to cover twelve months from that date.

Prepare **both** of the following:

- a) A properly classified Income Statement in narrative form for Woodies Heaters for the year ended 30 June, 2021.
- (25 marks)
- b) A properly classified Balance Sheet in narrative form for Woodies Heaters as at 30 June, 2021.
- (20 marks)

Question 7

Tucka2go is a business operating a commercial kitchen supplying food to the catering market – primarily for business events.

The owners of Tucka2go are keen to expand the business into the online ordering and delivery market using Speedie Eats, an established provider of ordering and delivery services. The expansion will be in addition to the existing business.

Speedie Eats owns and maintains the online ordering platform, arranges all deliveries through contract drivers and collects all payments from customers using the service.

Tucka2go intend to borrow \$60 000 in February 2022, set up and commence the new business in March 2022, and have it fully operational in April 2022.

At the end of each month Speedie Eats pays Tucka2go the total payments received from online sales, less 25% which they retain as their price for the service.

The lender has requested a cash budget be prepared by Tucka2go for the 3 months from February 2022 to April 2022.

Additional Information:

- Established catering customers are invoiced monthly.
- Predicted or actual catering (credit) sales are as follows:

November	31 000
December	42 000
January	47 000
February	28 000
March	30 000
April	31 000

- Past experience shows that 80% of accounts receivable pay in the month following purchase, 15% in the second month and the remaining 5% in the third month.
- Major costs involved with the online ordering development (to be paid in March) are:

Food preparation equipment	35 000
Computer software and hardware	18 000
Staff training and development	7 000

Question 7 continues

Question 7 continued

- Other anticipated expenses are as follows:

	February	March	April
Insurance		6 500	
Wages	8 000	11 000	13 000
Rent	2 800	2 800	2 800
Cost of raw materials	13 000	19 000	24 000
Other operating expenses	2 300	3 100	4 700
Owner's drawings	1 800	1 800	2 000

- It is expected that cash sales to the online ordering customers will amount to \$12 000 in March and \$20 000 in April.
- The cash at bank balance as at February 1, 2022 is \$2 500.

You are required to:

- Complete the statement of estimated receipts for Tucka2go.
- Prepare the cash budget for Tucka2go for the three months ending 30 April, 2022.

(6+14=20 marks)

Section D

- Answer **all questions** in the supplied **Section D answer booklet**.
 - This section is worth **40 marks**.
 - Suggested working time for this section is **40 minutes**.
 - This section assesses **Criterion 4** and **6**.
-

Question 8

The following data has been extracted from the Balance Sheet of a business.

	\$
Cash on hand	1 200
Cash at bank	6 300
Accounts receivable	7 020
Inventory	5 340
Plant property and equipment	110 000
Shares in XYZ Co.	30 000
Accounts payable	7 610
Short term (3 months) loan	5 000
Mortgage loan	120 000

You are required to calculate:

- The current ratio
- The quick ratio
- The debt ratio

(2+2+2=6 marks)

Question 9

Golden Valley Crafts is a business which commenced by collecting homecraft products in Golden Valley and selling them online. In April 2018 the owners made the decision to borrow \$300 000 as a secured loan to develop a visitor centre in Golden Valley and sell the craft products to tourists and other visitors to the region from that centre.

This increased bank debt to \$400 000, and the visitor centre opened on July 1, 2018.

Golden Valley Crafts also makes credit sales to a small number of accommodation providers, who are required to pay within 7 days.

The following Income Statement and Balance Sheet summaries relate to the period since the visitor centre was established.

Ratios from the previous year (2018) have been included over the page.

	30 Jun 2019	30 June 2020	30 June 2021
	\$	\$	\$
Credit sales	285 000	290 300	317 330
Cash sales	<u>13 000</u>	<u>12 700</u>	<u>15 670</u>
	298 000	303 000	333 000
Less cost of goods sold	<u>54 200</u>	<u>61 000</u>	<u>76 000</u>
Gross Profit	243 800	242 000	257 000
Less operating expenses			
<i>Selling and distribution</i>			
Marketing	4 000	3 900	3 700
Other selling expenses	<u>23 000</u>	<u>24 200</u>	<u>31 600</u>
	27 000	28 100	35 300
<i>General and administrative</i>			
Wages	80 200	85 600	93 500
Other administrative expenses	<u>2 300</u>	<u>2 600</u>	<u>2 750</u>
	82 500	88 200	96 250
<i>Finance</i>			
Bank interest	34 800	33 600	32 400
Other financial expenses	<u>220</u>	<u>230</u>	<u>320</u>
	35 020	33 830	32 720
Total expenses	<u>144 520</u>	<u>150 130</u>	<u>164 270</u>
Net Profit	<u>99 280</u>	<u>91 870</u>	<u>92 730</u>

Question 9 continues

Question 9 continued

Balance Sheets				
		30 June 2019	30 June 2020	30 June 2021
	Assets	\$	\$	\$
	<i>Current assets</i>			
	Cash at Bank	2 000	1 800	2 400
	Accounts receivable	5 200	6 300	7 100
	Inventory	<u>16 800</u>	<u>18 900</u>	<u>22 000</u>
		24 000	27 000	31 500
	<i>Non-current assets</i>			
	Property plant and equipment			
	Computer system	8 300	7 500	6 700
	Display furniture	60 000	58 000	56 000
	Buildings	290 000	290 000	290 000
	Motor vehicle	<u>42 000</u>	<u>37 000</u>	<u>35 000</u>
		400 300	392 500	387 700
	Total assets	424 300	419 500	419 200
	<i>Current liabilities</i>			
	Accounts Payable	8 200	11 300	13 600
	<i>Non-current liabilities</i>			
	Secured Loan	300 000	280 000	260 000
	Interest Only Loan	<u>100 000</u>	<u>100 000</u>	<u>100 000</u>
		400 000	380 000	360 000
	Total Liabilities	408 200	391 300	373 600
	Net Assets	16 100	28 200	45 600
	Capital as at July 1	16 000	16 100	28 200
	Add net profit	<u>99 280</u>	<u>91 870</u>	<u>92 730</u>
		115 280	107 970	120 930
	Less drawings to owners	<u>99 180</u>	<u>79 770</u>	<u>75 330</u>
		<u>16 100</u>	<u>28 200</u>	<u>45 600</u>

Question 9 continues

Question 9 continued

Derived ratios					
	2018	2019	2020	2021	Industry (2021)
Gross profit ratio	83.11%	81.81%	79.87%	77.18%	82.17
Net profit ratio	34.94%	33.32%	30.32%	27.85%	33.45
Return on owners equity	30.67%	618.57%	414.76%	251.30%	42.45
Quick ratio	0.96:1	0.88:1	0.72:1	0.70:1	1.2:1
Current ratio	2.5:1	2.93:1	2.39:1	2.32:1	2.4:1
Debt ratio	31.67%	96.21%	93.28%	89.12%	32.65%
Inventory turnover	3 times	3.23 times	3.23 times	3.45 times	5.50 times
Debtors collection period	6.91 days	7.10 days	7.23 days	7.71 days	18 days

Note: regard the inventory figures given for each year as average.

You are required to refer to the data and the appropriate ratios to discuss:

- a) profitability of the business
- b) liquidity of the business
- c) financial stability of the business
- d) efficiency in management of the business (select one relevant ratio)
- e) Your brief assessment whether the development of the visitor centre was a sound business decision.

(9+6+3+3+3=24 marks)

Question 10

The following is a cash flow statement summarising the cash transactions of vegetable packager *Gromore Products*.

Gromore Products			
Statement of cash flows for the year ended 30 June 2021			
	\$	\$	\$
Cash Flows from Operating Activities			
<i>Inflows</i>			
Receipts from customers	608 930		
Other operating revenues received	5 600	614 530	
<i>Outflows</i>			
Payments to suppliers	142 000		
Payments to employees	178 800		
Loan interest paid	3 400		
Other operating expenses	57 950	(382 150)	
Net cash provided by Operating Activities			232 380
Cash Flows from Investing Activities			
<i>Inflows</i>			
Sale of old production line equipment	16 800	16 800	
<i>Outflows</i>			
Cost of new production line equipment	104 600		
Purchase of debentures (an investment)	90 000	(194 600)	
Net cash used in Investing Activities			(177 800)
Cash Flows from Financing Activities			
<i>Inflows</i>			
Proceeds from bank loan for upgrade	80 000	80 000	
<i>Outflows</i>			
Owners' drawings	120 000		
Loan principal paid	6 000	(126 000)	
Net cash used in Financing Activities			(46 000)
Net increase in Cash Held			8 580
Cash at Beginning of the Reporting Period			8 700
Cash at End of Reporting Period			17 280

Question 10 continues

Question 10 continued

Answer **all** of the following questions relating to the Statement of Cash Flows for Gromore Products.

- a) What is the change in the overall cash position over financial year ended June 30, 2021?
- b) Describe the activities of Gromore Products relating to investing activities.
- c) What information does the statement provide regarding financing activities?
- d) Explain why repayment of the loan principal is included in financing activities whilst the payment of interest is included in operating activities.

(2+2+2+4=10 marks)



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External Assessment 2021

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ACCOUNTING

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Section **A** Answer Booklet

Pages 12

Questions 2

Marker Use Only			
Criterion 1	Describe accounting and financial terms, concepts and principles.	C1	35
Criterion 6	Communicate financial ideas and information.	C6	15

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Section **B** Answer Booklet

Pages 12

Questions 3

Marker Use Only		
Criterion 2	Apply double-entry accounting terms, concepts and processes to record and control financial information.	C2 40

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Question 4

Marker use

a)

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b)

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Question 5

Marker use

a) and b)

Cash Receipts			Cash Payments			
Date	Details	\$	Date	Details	Chq.No	\$
Jul 2	Cash Sales	48	Jul 5	Owner wages		2 000
Jul 3	EFT Sales	840	Jul 7	Outback Windscreens		680
Jul 7	Direct Deposit	1 690	Jul 10	Tyres R Us	620	2 340
Jul 12	ATO refund	200		WW Caltex		162
	Deposit	4 500	Jul 16	Home Supplies Pty Ltd		2 600
Jul 19	Cash Sales	2 490		Vicbush Hotel	621	45
July 22	EFT Sales	700		Com Insurance	622	2 290
	Deposit	157	Jul 19	Owner wages		2 000
Jul 23	EFT Sales	800	Jul 20	Spears Printing		420
Jul 25	Direct deposit	56		Backwoods Mechanical		1 680
Jul 29	EFT Sales	220	Jul 30	Office Supplies		103
				Black Stump Caltex	623	137
	<i>Sub-total</i>	11 701		<i>Sub-total</i>		14 457

Question 5 continues

Question 5 continued

Marker use

EITHER – T – Account format

c) Cash at Bank Account

Date	Particulars	\$	Date	Particulars	\$

OR - Columnar Format

Cash at Bank Account

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)

Question 5 continues

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Section **C** Answer Booklet

Pages 12

Questions 2

Marker Use Only

Criterion 3

Apply accrual accounting terms, concepts and processes to select and organise data to prepare financial reports.

C3

65

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Question 6

a)
.....
.....

Marker use

Net Sales	\$	\$	\$
Less Cost of Sales			
<i>Gross profit</i>			
Add Other Revenue			
Less Other Expenses			
<i>Selling and distribution expenses</i>			

Question 6a continues

Question 6a continued

Marker use

a)

<i>General & administrative expenses</i>	\$	\$	\$
<i>Finance expenses</i>			
Net Profit/(Net Loss)			\$

Question 6 continues

b)

ASSETS	\$	\$	\$	\$
<i>Current Assets</i>				
Add Non-Current Assets				
<i>Other financial assets</i>				
<i>Property, plant and equipment</i>				
<i>Intangibles</i>				
Total Assets				\$

Question 7**Marker use**

a) Statement of estimated receipts from Accounts Receivable.

Month of Credit Sales	Amount \$	Estimated cash to be received in		
		February	March	April
November	31 000			
December	42 000			
January	47 000			
February	28 000			
March	30 000			
April	31 000			
Totals				

Question 7 continues

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ACCOUNTING

ACC315116

Section **D** Answer Booklet

Pages 12

Questions 3

Marker Use Only			
Criterion 4	Apply financial concepts and processes to prepare and assess financial information and make business decisions.	C4	30
Criterion 6	Communicate financial ideas and information.	C6	10

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Question 8

i.

Current ratio

Marker use

Calculations

Answer:

ii.

Quick ratio

Calculations

Answer:

iii.

Debt ratio

Calculations

Answer:

Question 9 continued

e)

Marker use

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Question 10

a)

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b)

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c)

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Marker use

Question 10 continued

d)

Marker use

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