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External Assessment 2022

ACCOUNTING

ACC315116

Pages	24
Questions	10
Answer Booklets	4
Formula Sheet	1

Preparation time for this exam: 15 minutes

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.
- Answer **all** questions and **all** items within each question.
- Answer each section in the corresponding **Answer Booklet**.
- It is recommended that you use a **calculator**.
- The suggested working time is provided in the instructions for each section.
- The **Accounting Formula Sheet** can be used throughout this exam.
- 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	Questions to answer	Suggested working time	Marks available
Section	A	2	2	35 minutes	35 marks and a+ to z rating
Section	B	3	3	40 minutes	40 marks
Section	C	2	2	65 minutes	65 marks
Section	D	3	3	40 minutes	40 marks and a+ to z rating
	Totals	10	10	180 minutes (3 hours)	180 marks and A+ to z rating

Section A

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

Question 1

a) Answer **all** the following items:

- i. Identify **two (2)** external users of accounting reports. Briefly describe how each of these users find the reports useful.
- ii. Identify **two (2)** reasons why the balance in the Cash at Bank Account of a business is likely to differ from the balance stated in the monthly bank statement.
- iii. Provide and explain **two (2)** examples of posting errors not disclosed in the trial balance.
- iv. Using **two (2)** examples explain the nature of the items included in the finance expense section of the Income Statement.

(4 x 3 = 12 marks)

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

- i. Identify and explain **two (2)** sources of non-financial information useful in making financial decisions.
- ii. Describe **two (2)** limitations of the Accounting Reports (Income Statement and/or Balance Sheet) in providing relevant information about a business.
- iii. Outline **two (2)** considerations a business should have when financing expansion through borrowing.

(1 x 3 = 3 marks)

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

- i. How does **cash-based accounting** differ from **accrual accounting**?
- ii. Explain the difference between '**liquidity**' of a business and '**profitability**' of a business.
- iii. Distinguish the **cash budget** from the **cash flow statement**.
- iv. Describe the difference between **investing activities** and **financing activities** in the cash flow statement.

(2 x 4 = 8 marks)

Section A continues

Section A continued

Question 2

a) Answer **two (2)** of the following items:

- i. Give an example of an item of inventory likely to be held by an electrical appliance retailer. What characteristics must an asset have in order for it to be classified as inventory?
- ii. Provide an example of a prepaid expense. Explain where prepaid expenses are recorded in the balance sheet.
- iii. Identify and describe an accounting principle or qualitative characteristic that should influence a decision as to which method of depreciation is appropriate.

(2 x 4 = 8 marks)

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

- i. Brenda Brown, the general manager of a contract cleaning business, seeks advice on how to account for a large payment received on June 28 for cleaning work that will not commence until Wednesday, July 3.

Identify and explain **one (1)** accounting assumption or principle and **one (1)** qualitative characteristic of accounting data that should inform your advice, given that the balance date is June 30.

- ii. Vegieworld is a vegetable retailer operating from four owned sites in Hobart. The value of the four properties has increased steadily in line with the current housing boom. The general manager suggests the idea that the value of each site should be increased in the Balance Sheet as their value increases, and the gain in asset value recognised as a revenue item in the Income Statement.

Explain **two (2)** concerns (in terms of accounting assumptions, principles and/or qualitative characteristics of accounting information) with this approach.

(1 x 4 = 4 marks)

Section B

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

Question 3

GGs is a business formed to sell and hire formal clothing – primarily suits and gowns.

Clothing purchased for resale is recorded as inventory when purchased and recorded in the Sales revenue account when sold. Clothing purchased for hiring is recorded as an asset in the Hire Clothing account, and revenue from hiring is recorded in the Hire Clothing revenue account.

A perpetual inventory system is used but not Accounts Receivable and Accounts Payable accounts. GST of 10% is included where indicated. The balance date is June 30.

The following events and transactions are some that occurred in the year ended 30th June 2022.

Date	Transaction
July 5	Commenced business with \$58 000 personal cash and \$50 000 borrowed from XYZ Bank. (Record with ONE entry) Receipt No. 000517
August 3	Credit purchase of dress suits from AGX Ltd. for resale \$24 200 (GST incl) Tax Invoice 601247.
August 31	Credit Purchase of gowns from Glory B Pty. Ltd. for hiring \$15 180 (GST Incl.) Tax Invoice 400671.
September 25	Returned one suit costing \$440 (GST Incl.), purchased on August 3, to AGX Ltd. which has agreed to a full refund. Credit Note R56
October 8	Supplied hire clothing for a wedding to Muriel Smith for \$2 530 (GST Incl). This was a credit transaction. Tax Invoice 112347
November 16	Received payment in full from Muriel for her wedding clothing purchased on October 8. Receipt No. 000675
January 9	Paid Smart Dress Co. (a creditor) for clothing purchased which had been recorded in the Inventory account at \$14 000. GST had applied to this purchase. Chq. No. 655
March 16	Owner draws clothing from inventory for personal use which had been recorded into inventory at \$400 (GST involved) Memo No.12
June 30	GGs has provided an interest only loan of \$100 000 to an associate business at a charge of 6% per annum. The interest is received for the preceding 6 months, twice yearly on March 1 and September 1. The last payment was March 1, 2022. A balance day adjustment is required.
June 30	Made the entry to create a Provision for Bad and Doubtful debts of 4 % of the amount owed by debtors which is \$12 000. A balance day adjustment is required.

Question 3 continues

Question 3 continued

You are required to provide General Journal entries for the transactions shown on the previous page.

Make sure that you:

- a) Record GST in all applicable entries.
- b) Enter dates and narrations for each entry.

(20 marks)

Section B continues

Section B continued

Question 4

The following extract of accounts shows recording of selected transactions.

Inventory

Date	Particulars	\$	Date	Particulars	\$
01 Jul	Balance b/d	26 000	12 Nov	Drawings (B)	1 000
26 Oct	Ace Co. (A)	9 000			

Cash at Bank

Date	Particulars	\$	Date	Particulars	\$
01 Jul	Balance b/d	4 600	12 Nov	Drawings (B)	2 000

Drawings

Date	Particulars	\$	Date	Particulars	\$
01 Jul	Balance b/d	560			
12 Nov	Inventory (B)	1 000			
12 Nov	Cash at bank (B)	2 000			
12 Nov	GST Clearing (C)	100			

GST Clearing

Date	Particulars	\$	Date	Particulars	\$
			01 Jul	Balance b/d	1 620
			12 Nov	Drawings (C)	100
26 Oct	Ace Co. (A)	900			

Ace Co.

Date	Particulars	\$	Date	Particulars	\$
			26 Oct	Inventory (A)	9 000
			26 Oct	GST Clearing. (A)	900

Section B continued

Alternative account structure

Inventory

Date	Particulars	DR\$	CR\$	BAL \$
01 Jul	Balance b/d			26 000 Dr.
26 Oct	Ace Co. (A)	9 000		35 000 Dr.
12 Nov	Drawings (B)		1 000	34 000 Dr.

Cash at Bank

Date	Particulars	DR\$	CR\$	BAL \$
01 Jul	Balance b/d			4 600 Dr.
12 Nov	Drawings (B)		2 000	2 600 Dr.

Drawings

Date	Particulars	DR\$	CR\$	BAL \$
01 Jul	Balance b/d			560 Dr.
12 Nov	Inventory (B)	1 000		1 560 Dr.
12 Nov	Cash at Bank (B)	2 000		3 560 Dr.
12 Nov	GST Clearing (C)	100		3 660 Dr.

GST Clearing

Date	Particulars	DR\$	CR\$	BAL \$
01 Jul	Balance b/d			1 620 Cr.
26 Oct	Ace Co (A)	900		720 Cr.
12 Nov	Drawings (C)		100	820 Cr.

Ace Co.

Date	Particulars	DR\$	CR\$	BAL \$
26 Oct	Inventory (A)		9 000	9 000 Cr.
26 Oct	GST Clearing (A)		900	9 900 Cr.

You are required to:

- a) Explain the entries marked **(A)**.
- b) Explain the entries marked **(B)**.
- c) Explain the entries marked **(C)**.

(2 + 2 + 1 = 5 marks)

Section B continues

Section B continued

Question 5

Dan's Daily Needs Store is a shop located in a large retirement village. It predominantly services the residents of the village, but also has a small clientele of outside customers. Residents can have an account with *Dan's Daily Needs Store* and pay monthly. Some account customers pay their account by cheque-and Dan often pays his suppliers by cheque, although direct transfers are of increasing importance. All cash receipts are recorded from the cash register tape and banked weekly along with any account cheque payments received.

The following details relate to cash transactions for *Dan's Daily Needs* during September 2022, and the bank reconciliation statement for August. Any errors are in Dan's records.

Cash Receipts			Cash Payments			
Date	Details	\$	Date	Details	Chq.No.	\$
Sept 2	R. Dodger account	92	Sept 3	Insurance Co.	670	1 500
6	Cash Sales	1 750	6	Fruit Drink Co.	671	670
8	J. Clampett account	620	8	Rent	672	800
10	M. Poke account	205	12	Casual Wages		650
13	Cash Sales	1 240	15	Henry's Bakehouse		210
16	J. Atric account	107		Wholesale foods	673	720
20	Cash Sales	1 060	16	Aur Electrical		512
23	D. Trusk account	47	20	Water Board		370
27	Cash Sales	927	22	Rent	674	800
30	Ted Bare account	78	24	Donation Red Cross		45
			26	Casual Wages		650
			28	Repair	675	165
			30	Subscription	676	110

**Dan's Daily Needs Store
Bank Reconciliation Statement as at August 31, 2022**

		\$	\$	\$
Credit balance as per bank statement				1 900
Add	Deposit not credited			-
				<u>1 900</u>
Less	Unpresented cheques			
	658	32		
	669	112		144
Debit balance as per Cash at Bank account				<u>1 756</u>

Question 5 continues

Question 5 continued

Below is the bank statement for September 2022:

Date	Particulars	Dr	Cr	Balance
Sept 1	Balance B/d			1 900 Cr.
6	Cash/chq		1 842	3 742 Cr.
7	669	112		3 630 Cr.
8	670	1 500		2 130 Cr.
10	671	670		1 460 Cr.
12	Transfer-wages	650		810 Cr.
13	Cash/chq		2 065	2 875 Cr.
	672	800		2 075 Cr.
15	Transfer-Henry's Bakehouse	210		1 865 Cr.
16	Transfer-Aur Electrical	521		1 344 Cr.
20	673	720		624 Cr.
	Transfer-Water Board	370		254 Cr.
	Cash/chq		1 167	1 421 Cr.
24	Transfer- Red Cross	45		1 376 Cr.
26	Transfer-wages	650		726 Cr.
27	Cash/chq		974	1 700 Cr.
30	674	800		900 Cr.
	Account fee	27		873 Cr.
	Cheque Book	8		865 Cr.
	Interest		3	868 Cr.

Answer **all** the following questions:

- Enter additional entries (if any) into, and total, the Cash Receipts Journal for the month ended September 30, 2022.
- Enter additional entries (if any) into, and total, the Cash Payments Journal for the month ended September 30, 2022.
- Prepare and balance the Cash at Bank ledger account for September. The T-account format or columnar format may be used.
- Prepare the Bank Reconciliation Statement for *Dan's Daily Needs Store* as at September 30, 2022.

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

Section C

- Answer **all** questions in the supplied **Section C** answer booklet.
- The 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 *Adventure Cycles* as at June 30, 2022.

	\$	\$
Sales		900 200
Sales Returns	1 500	
Cash at Bank	22 000	
Profit on sale of asset (bike trailer)		1 540
Drawings (distributions)	160 000	
Sellers Commission	21 590	
Advertising	13 550	
Provision for Doubtful Debts		500
Delivery charges	4 220	
Insurance	15 200	
Accumulated Depreciation Tools and Equipment		25 600
Accounts payable		19 200
Interest expense	1 080	
Bank Fees and charges	530	
Inventory	98 500	
Accounts Receivable	15 400	
GST Clearing		3 780
Term Deposit	49 500	
Tools and Equipment	73 200	
Agency Agreements	40 000	
Capital-owner		269 400
Other administrative expenses	22 950	
Cost of Goods Sold	680 000	
Rent of premises	31 000	
Term Loan		30 000
	1 250 220	1 250 220

Question 6 continues

Question 6 continued

Additional Information:

- Tools and equipment are to be depreciated at 15% (diminishing balance method).
- A stocktake revealed that the value of inventory on hand is \$98 000.
- Interest expense relates to a 3-year fixed interest loan which is paid quarterly (\$360 per quarter) in arrears (paid at the end of the period to which the expense relates). The loan commenced on September 1, 2021 and the last payment before balance date was made on May 31, 2022.
- An insurance premium of \$9 600 is paid annually in advance. The last payment was made on January 31, 2022.

Prepare **both** of the following:

- a) A properly classified Income Statement in narrative form for *Adventure Cycles* for the year ended 30 June, 2022.

(25 marks)

- b) A properly classified Balance Sheet in narrative form for *Adventure Cycles* as at 30 June, 2022.

(20 marks)

Section C continued

Question 7

Fresh As is a business which purchases fresh vegetables and fruit from growers throughout the state and sells the produce in pre-packed modules called 'Freshpacks'.

A feature of the business model employed by *Fresh As* is that all purchases of inventory are in cash (using direct funds transfer), and all sales are in cash, usually via eftpos. There are no credit sales or purchases and no accounts payable or receivable. A perpetual inventory system gives good control over inventory.

The Income Statement for 2022 reveals the following:

	\$
Sales	321 000
Cost of Sales	107 800
Gross profit	213 200
<i>Other revenues</i>	
Interest received	60
Dividends received	350
Rent received from sub tenant	2 500
Total revenue	216 110
<i>Less Other expenses</i>	
Employee wages	58 000
Interest on business loan	1 560
Insurances	2 500
Sundry expenses	3 200
Total expenses	65 260
Net Profit	150 850

Additional information:

The Balance Sheets for 2021 and 2022 provide the following additional information.

- Inventory was \$12 000 at July 1, 2021 and is \$14 000 at June 30, 2022
- Capital (owner's equity) at July 1, 2021 was \$95 000 and is \$102 000 at June 30, 2022
- \$5 000 has been paid off the principal of a business loan
- an old delivery vehicle was sold for \$9 000 cash and a new vehicle purchased costing \$39 000 cash
- Cash at bank balance at July 1, 2021 is \$29 000.

You are required to:

- a) Reconstruct the Inventory account to calculate the amount of cash paid to suppliers (of inventory items).
- b) Reconstruct the Capital account to calculate the value of drawings made by owner. There were no capital contributions.
- c) Use your calculations and the given information to complete a cash flow statement for *Fresh As* for the period ending June 30, 2022.

(4 + 4 + 12 = 20 marks)

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Exam continues over the page

Section D

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

Question 8

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

	\$
<i>Current assets</i>	
Cash on hand	1 200
Cash at bank	6 300
Accounts Receivable	7 020
Inventory	5 340
<i>Current liabilities</i>	
Accounts payable	8 750
Short term bank loan	5 000
<i>Non-current assets</i>	
Plant and machinery	68 000
<i>Non-current liabilities</i>	
Mortgage loan	50 000
Net assets	23 110

You are required to calculate:

- The quick asset ratio
- The current ratio
- The debt ratio.

(2 + 2 + 2 = 6 marks)

Section D continues

Section D continued

Question 9

McLeod's Printing is a business which provides quality printing of a range of marketing catalogues and brochures.

In 2021 *McLeod's Printing* purchased and installed a technologically advanced printing press, the Digital Emboss H60.

This was in part funded through short term finance, comprising a bank overdraft and a bank loan with a three-year term. This was done in expectation of a rapid return on the investment allowing relatively quick repayment of debt.

The wages and training cost of specialised operators for the new technology represented a significant increase in expenses.

McLeod's Printing

Income Statements for period 30 June 2020 to 30 June 2022.

	30 Jun, 2020	30 June, 2021	30 June, 2022
	\$	\$	\$
Credit Sales	1 540 000	1 610 000	1 820 000
Cash Sales	<u>15 000</u>	<u>16 000</u>	<u>16 000</u>
	1 555 000	1 626 000	1 836 000
Less Cost of Goods Sold	<u>681 000</u>	<u>698 000</u>	<u>730 000</u>
Gross Profit	874 000	928 000	1 106 000
Less other operating expenses			
<i>Selling and Distribution</i>			
Sales commissions	26 800	28 200	32 400
Sales wages	280 000	292 000	298 900
Business presentations	22 000	37 000	42 000
Other selling expenses	6 270	6 400	6 750
<i>General and Administrative</i>			
Office wages	56 000	57 000	58 000
Press operator wages	235 000	237 200	390 900
Rent of premises	52 000	52 000	54 000
Insurances	12 000	13 000	13 000
Depreciation	43 100	62 100	81 800
Other administrative expenses	4 100	4 000	5 100

Question 9 continues

Question 9 continued

	30 Jun, 2020	30 Jun, 2021	30 Jun, 2022
	\$	\$	\$
<i>Finance</i>			
Interest	7 000	10 850	14 600
Other interest charges	<u>700</u>	<u>850</u>	<u>950</u>
Total expenses	<u>744 970</u>	<u>800 600</u>	<u>998 400</u>
Net Profit	<u>129 030</u>	<u>127 400</u>	<u>107 600</u>

Question 9 continues

Question 9 continued

Balance Sheets

	30 Jun,2020	30 Jun,2021	30 Jun,2022
	\$	\$	\$
<i>Current assets</i>			
Cash at Bank	6 800	-	-
Accounts Receivable	22 100	27 000	30 500
Inventory	33 000	38 000	41 800
Total current assets	61 900	65 000	72 300
<i>Non-current assets</i>			
<i>Property Plant and Equipment</i>			
Digital Emboss H60 (WDV*)	-	171 000	133 000
Office Equipment (WDV)	21 200	16 900	13 520
Other equipment (WDV)	194 000	155 200	124 160
Total non-current assets	215 200	343 100	270 680
Total assets	277 100	408 100	342 980
<i>Current liabilities</i>			
Accounts Payable	23 800	30 000	32 880
Bank Overdraft	-	62 000	30 000
Short term bank loan	-	48 100	24 500
Total current liabilities	23 800	140 100	87 380
<i>Non-current liabilities</i>			
Secured Loan	100 000	100 000	100 000
Total non-current liabilities	100 000	100 000	100 000
Total Liabilities	123 800	240 100	187 380
Net Assets	153 300	168 000	155 600
Capital as at July 1	143 270	153 300	168 000
Add Net profit	130 030	127 400	107 600
	273 300	280 700	275 600
Less drawings to owners	120 000	112 700	120 000
	153 300	168 000	155 600

(* Written Down Value)

Question 9 continues

Question 9 continued

Calculated Ratios

	2020	2021	2022	Industry Average
Quick asset ratio	1.21:1	0.19:1	0.35:1	1.30:1
Current ratio	2.6:1	0.46:1	0.83:1	2.00:1
Debt ratio	44.68%	58.83%	54.63%	40.00%
Rate of return on Owners Equity	87.69%	79.30%	66.50%	18.00%
Gross profit ratio	56.21%	57.07%	60.24%	60.00%
Net profit ratio	8.36%	7.84%	5.86%	8.48%

a) You are required to refer to the data and the appropriate ratio(s) to discuss the following in relation to *McLeod's Printing*:

- i. Profitability.
- ii. Liquidity.
- iii. Financial stability.

(6 + 6 + 6 = 18 marks)

b) Would you support the investment in the Digital Emboss H60? Explain your answer.

(6 marks)

Section D continued

Question 10

The following is a cash budget prepared by *Happy House Rentals Pty. Ltd.*, a company which purchases and owns properties which are placed in the private rental market.

Happy House Rentals Pty. Ltd.

Cash Budget for the three months ended February 29, 2022

	December	January	February
Estimated cash receipts	\$	\$	\$
Rental Receipts	28 000	31 600	31 300
Interest on term deposit	320	320	320
Cash rental bonds	6 000	6 700	3 700
Commissions	850	520	600
Proceeds of loan 45 Freddo Street	520 000	-	-
Dividends on shares owned	-	1 230	-
Total estimated receipts	555 170	40 370	35 920
Estimated cash payments			
Rates and taxes	3 700	1 900	3 200
Insurances	-	7 800	-
Cash rental bond refunds	6 540	3 600	5 650
Loan repayments	580	2 860	2 860
Payments to employees	17 000	17 690	17 920
Settlement for property 45 Freddo Street	-	560 900	-
Other rental property payments	3 400	2 970	5 500
Total estimated payments	31 220	597 720	35 130
Bank balance at start of month	31 650	555 600	(1 750)
Excess of receipts over payments	523 950	-	790
Excess of payments over receipts	-	557 350	-
Bank balance at end of month	555 600	(1 750)	(960)

- Comment on the expected change in cash position over the three months.
- Explain why there is a very significant change in expected cash position from December to January.
- Suggest **two (2)** strategies to address the cash positions shown by the budget.

(2 + 4 + 4 = 10 marks)

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End of Exam

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External Assessment 2022

ACCOUNTING

ACC315116

Section **A** Answer Booklet

Pages 12

Questions 2

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

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Question 1 a)

Marker use

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Question 1 a) continues

Question 1 a) continued

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Marker use

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Question 1 continues

Question 1 c)

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Total Q1

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Section A continues

Section A continued

Question 2 a)

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Marker use

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Question 2 continues

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End of Section A Answer Booklet

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External Assessment 2022

ACCOUNTING

ACC315116

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.	40

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Question 3

a) and b)

Marker use

Date	Particulars	Dr \$	Cr \$

Question 3 continues

Date	Particulars	Dr \$	Cr \$

Question 4

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Total Q4

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Question 5

a) and b)

Marker use

7

Cash Receipts			Cash Payments			
Date	Details	\$	Date	Details	Chq.No.	\$
Sept 2	R. Dodger account	92	Sept 3	Insurance Co.	670	1 500
6	Cash Sales	1 750	6	Fruit Drink Co.	671	670
8	J. Clampett account	620	8	Rent	672	800
10	M. Poke account	205	12	Casual Wages		650
13	Cash Sales	1 240	15	Henry's Bakehouse		210
16	J. Atric account	107		Wholesale foods	673	720
20	Cash Sales	1 060	16	Aur Electrical		512
23	D.Trusk account	47	20	Water Board		370
27	Cash Sales	927	22	Rent	674	800
30	Ted Bare account	78	24	Donation Red Cross		45
		6 126	26	Casual Wages		650
			28	Repair	675	165
			30	Subscription	676	110
						7 202

Question 5 continues

Question 5 continued

c) **Either** T-Account Format **or** Columnar Format

Cash at Bank

3

Date	Particulars	\$	Date	Particulars	\$

OR

Cash at Bank

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

Question 5 continues

Question 5 continued

d)

Marker use

5

	(\$)	(\$)

Total Q5

15

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End of Section B Answer Booklet

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ACCOUNTING

ACC315116

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.

65

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Question 6

a)

.....

.....

Marker use

25

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

Question 6 a) continues

Question 6 a) continued

Marker use

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

Question 6 continues

Question 6 continued

b)

.....

.....

Marker use

20

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

Question 6 b) continues

Question 6 b) continued

Marker use

Less Liabilities	\$	\$	\$	\$
Current Liabilities				
Non-Current Liabilities				
Total Liabilities				\$
NET ASSETS				\$
OWNER'S EQUITY				

Total Q6

45

Question 7

Marker use

a)

Inventory

Date	Particulars	\$	Date	Particulars	\$
	Balance b/d	12 000			

4

b)

Capital

Date	Particulars	\$	Date	Particulars	\$
				Balance b/d	95 000

4

Question 7 continues

Question 7 continued

Marker use

c)

Cash flows from operating activities	\$	\$	\$
Inflows			
Outflows			
Cash flows from investing activities			
Inflows			
Outflows			
Cash flows from financing activities			
Inflows			
Outflows			
Net cash flow			
Cash balance at beginning			
Cash balance at end			

12

Total Q7

20

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End of Section C Answer Booklet

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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.		40
Criterion 6	Communicate financial ideas and information.		Alpha

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Question 8

Marker use

i.

Quick asset ratio

Calculations

Answer:

2

ii.

Current ratio

Calculations

Answer:

2

iii.

Debt ratio

Calculations

Answer:

2

Total Q8

6

Section D continued

Question 10

a)

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Marker use

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Question 10 continues

Question10 continued

c)

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Marker use

4

Total Q10

10

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End of Section D Answer Booklet

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