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ACCOUNTING

ACC315116

Pages: 24

Questions: 10

Answer Booklets: 4

Information 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 in each section.
- Answer each section in the corresponding **Answer Booklet**.
- It is recommended that you use a **calculator**.
- The exam is **three (3) hours** in length. 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 the listed criteria.

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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

Criterion/Criteria

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.

Section A

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

Question 1

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

- Using **two (2)** examples explain the items included in the Selling and Distribution section of the Income Statement.
- Explain the meaning of “Owner’s Equity”. Identify **two (2)** ways in which Owner’s Equity may be reduced.
- Explain, using **two (2)** examples, the meaning of a ledger account having a “credit nature”.
- Define a current liability. Give **two (2)** examples of a current liability.

(4 x 3 = 12 marks)

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

- Describe **three (3)** important considerations a business should take into account when arranging to borrow funds.

OR

- What are inventories? Explain why controls over inventories are important for the profitability/survival of a business. Describe **one (1)** strategy a business could implement to safeguard their inventories.

(1 x 3 = 3 marks)

Question 1 continues

Question 1 continued

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

- i. Using **one (1)** example of each, distinguish between capital expenditure and revenue expenditure.
- ii. What is a bank reconciliation? Give **two (2)** reasons why bank cash records may differ from business cash records.
- iii. Using **one (1)** example of each, explain the difference between unearned revenue and accrued revenue.
- iv. Explain the function of the trial balance. Identify and describe **two (2)** errors which are not revealed by the trial balance.

(2 x 4 = 8 marks)

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

- i. Using **two (2)** examples, explain the meaning of balance day adjustments. Why are balance day adjustments necessary to accrual accounting?

OR

- ii. Using **one (1)** example, explain the concept of depreciation, including the factors that should be taken into account in determining the most suitable method to use. Why is it necessary to allocate depreciation as a balance day adjustment?

(1 x 4 = 4 marks)

Question 2

You have been employed as a junior accountant for Harriet Howell's business, HH Design Consultancy. The balances shown below were prepared by your predecessor on 31 December 2024. You notice this financial report does not measure up to the qualitative characteristics that should apply, nor is it based on the accepted accounting assumptions.

HH Design Consultancy		
Harriet's balances as at 31 December 2024		
	\$	\$
Capital – Harriet		\$31 200
Harriet's holdings:		
Computer	5 000	
Petty cash	250	
Other currency	US\$450	
Accounts Receivable	3 500	
Electric bike	12 000	
Caravan	25 000	
	46 200	
Harriet's debts:		
Loan – XYZ Bank	15 000	\$31 200

Additional information provided in notes attached to the balances above include:

- The computer belongs to a friend, not the business.
- The electric bike and caravan are for Harriet's use on holidays.
- Accounts Receivable totals \$3 850. \$350 is yet to be received from a client and has not been included.
- A statement from the business's bank shows an overdraft of \$2 700.
- Harriet withdrew \$5 000 cash during the year to pay for a holiday but this has not been recorded.
- An income statement has not been prepared.

Question 2 continues

Question 2 continued

You are required to:

- Examine the report and additional information provided for HH Design Consultancy.
- Identify **two (2)** accounting assumptions and **two (2)** qualitative characteristics that have been breached. Explain why there has been a breach in each case. What effect, if any, will each breach have on the accounting reports if not corrected?

(8 marks)

Section B

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

Question 3

Joanne commenced her business, Surf's Up Scamander, selling surf gear and clothing on 1 January 2025.

The following are some of the events and transactions that occurred in the period up to her balance date of 30 June 2025.

Date	Transaction
1 Jan	Commenced business with a deposit of \$10 000 cash into a new business bank account with East Coast Bank, Land and Buildings \$240 000, Mortgage \$90 000, Motor Vehicle \$45 000 and Wetsuit Wholesalers (Accounts Payable) \$7 000. (Record as one (1) entry.)
2 Jan	Purchased Inventory from Wetsuit Wholesalers \$8 800 (GST inclusive). Invoice No. 3045.
17 Jan	Sold a surfboard and accessories for \$858 (GST inclusive). The surfboard and accessories had a cost price of \$255. CRS 123.
8 Feb	Returned a damaged wetsuit to Wetsuit Wholesalers \$550. Adjustment Note 263.
28 Mar	Sold surf clothing to Coastal Surf School for \$580 (GST exclusive). The cost price of the clothing was \$165. Invoice No. 26.
1 Apr	Paid annual insurance premium on business premises \$3 300 (GST inclusive) by direct deposit from the business's bank account.

Question 3 continues

Question 3 continued

Date	Transaction
19 Apr	Coastal Surf School returns undamaged goods purchased on 28 March for \$88. The cost price of these goods was \$20. Adjustment Note 10.
23 May	Joanne took \$200 cash and clothing from the shop (selling price of \$77 and a cost price of \$33) for personal use. You are required to account for GST on this transaction if necessary. Memo 2.
5 Jun	Joanne realises that wages of \$2 200 has been incorrectly recorded as office expenses and makes the correcting entry. Account for GST if applicable. (A reversal entry is required.)
25 Jun	Coastal Surf School ceases to trade and announces it will only be able to pay \$0.50 cents in every dollar owing. Joanne writes off the remaining amount owing on their account as a Bad Debt. Memo 3.
30 Jun	On balance day, make the adjusting entry required to the business's insurance account (see entry on 1 April).
30 Jun	Interest owing on Mortgage on balance day is \$4 500.

You are required to:

- a) Provide General Journal entries for the transactions shown above.
- b) Record GST in all applicable entries.
- c) Enter dates and narrations for each entry.

(20 marks)

Question 4

The following account extracts relate to a delivery van purchased by Latrobe Veggies on 1 July 2023.

The delivery van was depreciated at 20% using the Diminishing Balance Method (Reducing Balance Method).

Delivery Van

Date	Particulars	\$	Date	Particulars	\$
1 Jul 2023	Cash at Bank	110 000			

Accumulated Depreciation – Delivery Van

Date	Particulars	\$	Date	Particulars	\$
			30 Jun 2024	Depreciation – Delivery Van	22 000
			30 Jun 2025	Depreciation – Delivery Van	17 600

Depreciation – Delivery Van

Date	Particulars	\$	Date	Particulars	\$
30 Jun 2024	Accumulated Depreciation – Delivery Van	22 000	30 Jun 2024	Profit and Loss	22 000
30 Jun 2025	Accumulated Depreciation – Delivery Van	17 600	30 Jun 2025	Profit and Loss	17 600

Question 4 continues

Question 4 continued**Alternative account structure****Delivery Van**

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
1 Jul 2023	Cash at Bank	110 000		110 000 Dr

Accumulated Depreciation – Delivery Van

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
30 Jun 2024	Depreciation – Delivery Van		22 000	22 000 Cr
30 Jun 2025	Depreciation – Delivery Van		17 600	39 600 Cr

Depreciation – Delivery Van

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
30 Jun 2024	Accumulated Depreciation – Delivery Van	22 000		22 000 Dr
30 Jun 2024	Profit and Loss		22 000	0
30 Jun 2025	Accumulated Depreciation – Delivery Van	17 600		17 600 Dr
30 Jun 2025	Profit and Loss		17 600	0

The Delivery Van was **sold** on 30 September 2025 for \$62 000.

You are required to:

- Calculate the gain or loss on disposal. Show your calculations.
- Identify where this gain or loss would be recorded in the Accounting Reports.

(3 + 2 = 5 marks)

Question 5

Strahan Home Maintenance provides cleaning, gardening and maintenance services for the elderly on the west coast of Tasmania. Some customers pay through EFTPOS but many who do not use internet banking pay with cash or by cheque. Internet services are unreliable. The business also makes payments by cheque when electronic payments are unavailable.

The following details relate to cash transactions for Strahan Home Maintenance during October 2025, and the Bank Reconciliation Statement for September 2025.

Any errors are in the bank's records.

Strahan Home Maintenance

Bank Reconciliation Statement as at 30 September 2025

	\$	\$
Credit balance as per bank statement		4 375
Add deposits not yet credited		750
		5 125
Less unrepresented cheques		
	Number	
	119	729
	122	847
		1 576
Debit balance as per Cash at Bank Account		\$3 549

Cash Receipts Journal (extract)		
Date	Particulars	\$
2025		
Oct 3	Cash Sales/Fees	250
5	S Smith	500
5	EFTPOS Sales/Fees	700
11	P Porter	450
11	EFTPOS Sales/Fees	800
17	Cash Sales/Fees	375
26	G Green	600
26	EFTPOS Sales/Fees	725
27	B Bowen	345
31	Sub Total	\$4 745

Cash Payments Journal (extract)			
Date	Particulars	Chq No	\$
2025			
Oct 4	Insurance – EFT		1 365
7	Rent	123	615
14	Wages – EFT		1 489
17	Cleaning supplies	124	475
28	Drawings	125	2 000
29	Vehicle expenses	126	150
29	Wages – EFT		600
31	Sub Total		\$6 694

Question 5 continues

Question 5 continued

Strahan Home Maintenance				
Bank Statement for October 2025				
Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
2025				
1	Balance b/d			4 375 Cr
1	Deposit		750	5 125 Cr
1	Account charges	131		4 994 Cr
3	Deposit		250	5 244 Cr
5	Deposit		500	5 744 Cr
5	EFTPOS Deposit		700	6 444 Cr
5	122	847		5 597 Cr
5	EFT – Insurance	1 365		4 232 Cr
7	123	615		3 617 Cr
8	Direct Deposit (Dividend)		140	3 757 Cr
11	Deposit		450	4 207 Cr
12	EFTPOS Deposit		800	5 007 Cr
14	EFT – Wages	1 489		3 518 Cr
17	Deposit		375	3 893 Cr
26	EFTPOS Deposit		725	4 618 Cr
27	Deposit – chq 55		345	4 963 Cr
28	Dishonoured chq 55 – insufficient funds	345		4 618 Cr
28	125	2 000		2 618 Cr
29	EFT – Wages	600		2 018 Cr
29	126	350		1 668 Cr
31	Interest on loan	1 200		468 Cr
31	Interest		17	485 Cr

Answer **all** of the following questions:

- Enter additional entries and total the Cash Receipts Journal for the month ended 31 October 2025.
- Enter additional entries and total the Cash Payments Journal for the month ended 31 October 2025.
- Prepare and balance the Cash at Bank ledger account for October 2025. The T-account Format or Columnar Format may be used.
- Prepare the Bank Reconciliation Statement for Strahan Home Maintenance as at 31 October 2025.

(2 + 3 + 4 + 6 = 15 marks)

Section C

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

Question 6

The trial balance on page 15 was extracted from the General Ledger of Smithton Events Suppliers, as at 30 June 2025.

Additional Information

The following balance day adjustments are yet to be made:

- A stocktake revealed the value of inventory on hand is \$26 500.
- An amount of \$10 000 has been recorded in Sales which is a deposit for an event to be held in January 2026.
- Delivery Van is to be depreciated at 20% (Diminishing Balance Method) and the Office Equipment at 15% (Straight Line Method).
- Provision for Doubtful Debts to be increased to 6% of Accounts Receivable.

You are required to:

Prepare **both** of the following:

a) A properly classified Income Statement in narrative form for Smithton Events Suppliers for the year ended 30 June 2025.

(25 marks)

b) A properly classified Balance Sheet in narrative form for Smithton Events Suppliers as at 30 June 2025.

(20 marks)

(25 + 20 marks = 45 marks)

Question 6 continues

Question 6 continued

Smithton Events Suppliers		
Trial Balance as at 30 June 2025		
	Debit \$	Credit \$
Accounts Receivable	62 000	
Accounts Payable		65 000
Accumulated Depreciation – Delivery Van		16 000
Accumulated Depreciation – Office Equipment		5 200
Advertising	7 900	
Bad and Doubtful Debts	3 200	
Bank	3 400	
Capital		160 200
Cost of Goods Sold	180 000	
Delivery Van	58 000	
Delivery Van Expenses	6 000	
Drawings	30 000	
GST Clearing		9 000
Insurance	4 000	
Interest on Term Deposit – XYZ Bank		2 300
Interest on Mortgage	8 000	
Inventory	27 000	
Land and Buildings	505 000	
Mortgage		400 000
Office Equipment	18 200	
Office Wages	47 000	
Provision for Doubtful Debts		2 000
Sales		431 000
Sales Returns	8 000	
Sales Wages	68 000	
Term Deposit (maturity date 30 June 2027)	55 000	
	\$1 090 700	\$1 090 700

Question 7

Tracks & Trails, a mountain biking business, currently operates from rented premises in Maydena. The business runs private tours, hires out mountain bikes and riding gear, operates a shuttle service and sells bikes and merchandise in its store.

It makes both cash and credit sales.

Tracks & Trails have applied for a loan to purchase their own premises and their bank has requested a Cash Budget be prepared for the three months from December 2025 to February 2026.

Additional information:

- The Cash at Bank account balance as at 30 November 2025 is \$10 000 Dr.
- Predicted cash receipts from sales for three months are:

	December \$	January \$	February \$
Cash Sales	16 200	23 300	18 700

- Actual and estimated credit sales are:

Month	Amount (\$)
September	12 000
October	14 000
November	10 000
December	15 000
January	22 000
February	17 000

Experience has shown that customers usually pay as follows:

- 80% pay in the first month following the sale, receiving a 2% discount for prompt payment
- 15% pay in the second month following the sale
- 4% pay in the third month following the sale
- The remaining 1% is likely to be written off as bad debts.

Question 7 continues

Question 7 continued

- All purchases are on credit. It is the business's policy to pay all creditors in the month following purchase in order to take advantage of a 3% discount offered for prompt payment. As at 30 November 2025, accounts payable are owed \$20 000.
- Other cash payments are paid in the month in which they are incurred.

Month	Purchases \$	Operating Expenses \$	Drawings \$	GST Liability \$
December	6 500	16 000		
January	9 200	20 000	10 000	2 660
February	8 400	22 500		3 710

- The Operating Expenses include a monthly amount of \$2 000 for depreciation.
- Interest of \$400 is expected to be received in January.
- The business plans to purchase a new minivan worth \$90 000 from Car Sellers in January 2026. This purchase will be funded by trading in an older vehicle worth \$70 000 plus \$20 000 in cash. A short-term bank loan of \$20 000 to cover this cash payment will be taken out in January 2026. Repayments of this loan of \$10 000 per month will commence in February 2026.

You are required to:

- a) Complete the Statement of Estimated Receipts from Accounts Receivable for Tracks & Trails for the three months ending 28 February 2026.
- b) Prepare the Cash Budget for Tracks & Trails for the three months ending 28 February 2026.

(6 + 14 = 20 marks)

Exam Continues Over the Page

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Section D

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

Question 8

The following information was provided by the owner from the financial statements of Pyengana General Store for 2025:

	\$
Sales	894 000
Sales Returns	42 000
Cost of Goods Sold	450 000
Average Inventories	202 200
Owner's Equity	190 975
Total Assets	420 900

You are required to:

For the year ended 30 June 2025, calculate to **two (2)** decimal places:

- a) the Gross Profit dollar amount
- b) the Gross Profit Ratio
- c) the Equity Ratio
- d) the Turnover of Inventories.

(2 + 1 + 1 + 1 = 5 marks)

Question 9

The following data is extracted from the accounting records of Andrew Quick, owner of Quick E-Bikes (QEB). The business has enjoyed increased sales of electric bikes in recent years, taking advantage of the electrification of transport. The business has expanded operations over the 2023–2025 financial years with multiple retail sites throughout Tasmania, funded primarily from additional owner's equity.

In 2026, the business is planning to renovate newly acquired premises in Devonport, adding to existing Non-Current Assets. The owner is considering financing the renovation with a \$100 000, 10-year bank loan.

Income Statement summary

	2023 (\$)	2024 (\$)	2025 (\$)
Net Sales	450 000	480 000	496 000
Cost of Goods Sold	187 000	190 000	192 000
Gross Profit	263 000	290 000	304 000
Interest Expense	4 000	5 000	6 000
Other Operating Expenses	118 000	125 000	127 000
Net Profit	141 000	160 000	171 000

Balance Sheet summary

	2023 (\$)	2024 (\$)	2025 (\$)
Current Assets	230 000	240 000	230 000
Non-Current Assets	330 000	520 000	724 000
Total Assets	560 000	760 000	954 000
Current Liabilities	75 000	90 000	110 000
Non-Current Liabilities	55 000	80 000	78 000
Total Liabilities	130 000	170 000	188 000
Owner's Equity	430 000	590 000	766 000

Question 9 continues

Question 9 continued

Calculated ratios

	2023	2024	2025	Industry Average
Gross Profit Ratio	58.44%	60.42%	61.29%	65%
Net Profit Ratio	31.33%	33.33%	34.48%	34%
Rate of Return on Total Assets	25.89%	25.00%	20.65%	22%
Current Ratio	3.07:1	2.67:1	2.09:1	2:1
Equity Ratio	76.79%	77.63%	80.29%	70%
Turnover of Inventories (days)	40	42	46	39
Debtors Collection Period (days)	32	36	38	28

You are required to:

- a) Refer to the data and the appropriate ratio(s) to discuss the following in relation to Quick E-Bikes:
- Comment on the **profitability** of Quick E-Bikes. Include **two (2)** suggestions for how Quick E-Bikes could improve its profitability.
 - Comment on the **liquidity** of Quick E-Bikes. Include **one (1)** comment on the possible impact on the business if the indicated liquidity trend continues.
 - Comment on the **efficiency** of Quick E-Bikes.
 - Suggest **one (1)** way that Debtors Collection Period could be improved, and
 - Suggest **two (2)** ways that this business could improve its Turnover of Inventories.
- b) Based on the data provided, and your analysis in part a), would you support the renovation to the premises proposed for 2026? Explain your answer.

(10 + 3 + 6 + 6 = 25 marks)

Question 10

St Andrews Stays operates in a popular seaside community on the northwest coast of Tasmania.

The bespoke property, a repurposed church, targets the top end of the accommodation market.

The business uses both direct bookings, through their social media sites, as well as making use of the popular booking site, Bespoke Stays.

The church can also be booked on a daily basis for civil weddings.

The owners have a minimum stay policy of three nights.

The following Cash Flow Statement summarising their cash transactions has been provided.

St Andrews Stays			
Cash Flow Statement for the year ended 30 June 2025			
	\$	\$	\$
Cash Flows from Operating Activities			
<i>Inflows</i>			
Receipts from customers – accommodation	115 000		
Other operating revenue – wedding bookings	37 000	152 000	
<i>Outflows</i>			
Payments to suppliers for purchases	47 750		
Payments to employees	71 000		
Interest paid	6 000		
Payments for marketing	2 000		
Payments for other operating expenses	5 000	131 750	
Net cash provided by operating activities			20 250
Cash Flows from Investing Activities			
<i>Inflows</i>			
Proceeds from sale of vehicle		28 600	
<i>Outflows</i>			
Payments for new vehicle		76 500	
Net cash provided by investing activities			(47 900)

Question 10 continues

Question 10 continued

Cash Flows from Financing Activities			
<i>Inflows</i>			
Proceeds from capital contributions	45 000		
Proceeds from borrowings	40 000	85 000	
<i>Outflows</i>			
Repayments of borrowings	35 000		
Payment of drawings	63 000	98 000	
Net cash provided by financing activities			(13 000)
Net increase (decrease) in cash held			(40 650)
Cash at beginning of reporting period			36 500
Cash at end of the reporting period			(4 150)

You are required to:

Answer **all** the following questions relating to the Cash Flow Statement for St Andrews Stays.

- Identify and give reasons for the change that has occurred in the cash position of St Andrews Stays as revealed by the Cash Flow Statement.
- What does the Cash Flow Statement indicate about the liquidity of the business?
- Evaluate whether a bank would agree to a request from the owner to lend \$30 000 to the business. (Include in your answer any other information you think may be useful in making this decision.)
- Make **one (1)** recommendation to the owners to improve the income earning potential of the business based on your analysis of its Cash Flow Statement.

(4 + 1 + 3 + 2 = 10 marks)

End of Exam



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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.		35
Criterion 6	Communicate financial ideas and information.		Alpha

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End of Section A Answer Booklet

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ACCOUNTING

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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.	40

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Question 5 continued

c) Answer using **either** T-account Format or Columnar Format

/4

Cash at Bank

Date	Particulars	\$	Date	Particulars	\$

OR

Cash at Bank

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

Question 5 continued

Marker use

d)
.....
.....

/6

	(\$)	(\$)

Total
Q5
/15

End of Section B Answer Booklet

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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.	65

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Section C Answer Booklet starts over the page

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Question 6 a) continued

Marker use

	\$	\$	\$
<i>General and Administrative Expenses</i>			
<i>Finance Expenses</i>			
<i>Net Profit / (Net Loss)</i>			\$

Question 6 continued

Marker use

b)

/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

a)

/6

Statement of Estimated Receipts from Accounts Receivable				
Month of Credit Sales:	Amount \$	Estimated cash to be received in:		
		December (\$)	January (\$)	February (\$)
September	12 000			
October	14 000			
November	10 000			
December	15 000			
January	22 000			
February	17 000			
Total:				

Any other working:

Question 7 continues

Question 7 continued

Marker use

b)

/14

	December (\$)	January (\$)	February (\$)
Estimated Cash Receipts			
<i>Total Estimated Receipts</i>			
Estimated Cash Payments			
<i>Total Estimated Payments</i>			
Bank Balance at start of the month			
Excess of Receipts over Payments			
Excess of Payments over Receipts			
Bank Balance at the end of the month	\$	\$	\$

Total
Q7
/20

End of Section C Answer Booklet

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Section **D** Answer Booklet

Pages: 16
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

a)

Gross Profit
Calculations

Answer:

/2

b)

Gross Profit Ratio
Calculations

Answer:

/1

c)

Equity Ratio
Calculations

Answer:

/1

Question 8 continues

Question 10 continued

Marker use

c)

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