

# Neap

*smartstudy*

# ACCOUNTING VCE UNITS 3&4 WORKING SPACE

**Neap smartstudy Exams**

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## Practice Exam 1

### Question 1 (16 marks)

a.

7 marks

#### General Journal

Date 2019	Details	Debit	Credit

b.

3 marks

<b>Explanation:</b>

c.

3 marks

<b>Explanation:</b>



c. 1 mark

<b>Working space</b>	
	<b>Cost of Sales:</b>

d. 2 marks

<b>Explanation:</b>

e. 4 marks

<b>Discussion:</b>

**Question 3 (14 marks)**

a. 3 marks

<b>Working space</b>
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**Mal's Mobile Phones  
Income Statement (extract) for year ending 30 June 2020**

<b>Other Expenses</b>	<b>\$</b>	<b>\$</b>

b. 2 marks

**General Journal**

Date 2020	Details	Debit	Credit

c.

2 marks

<b>Working space</b>	
	<b>Accumulated Depreciation – Vehicle:</b>

d.

4 marks

**Disposal of Vehicle**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

e.

3 marks

<b>Explanation:</b>
<b>Qualitative Characteristic:</b>

**Question 4** (23 marks)

a.

9 marks

**Green Bags**

**Cash Flow Statement for six months ending 31 December 2020**

	\$	\$
<b>Cash Flow from Operating Activities</b>		
<b>NET CASH FLOW FROM OPERATIONS</b>		
<b>Cash Flow from Investing Activities</b>		
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Cash Flow from Financing Activities</b>		
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET INCREASE/(DECREASE) IN CASH POSITION</b>		
<b>Bank Balance 1/7/2020</b>		
<b>Bank Balance 31/12/2020</b>		

b.

2 marks

<b>Explanation:</b>





**Question 5** (12 marks)

**a.**

4 marks

<b>Description:</b>

**b.**

4 marks

<b>Discussion:</b>

**c.**

2 marks

<b>Explanation:</b>

**d.**

2 marks

<b>Strategy 1:</b>
<b>Strategy 2:</b>



c.

2 marks

**Interest Revenue**

<b>Date 2019</b>	<b>Cross-reference</b>	<b>Amount</b>	<b>Date 2019</b>	<b>Cross-reference</b>	<b>Amount</b>

d.

3 marks

<b>Title in Cash Flow Statement</b>	<b>Classification</b>	<b>Amount</b>



c.

3 marks

<b>Working space</b>
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**Profit and Loss Summary**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

d.

3 marks

**Capital**

Date 2021	Cross Reference	Amount	Date 2021	Cross Reference	Amount

**Question 3 (8 marks)**

a.

4 marks

<b>Working space</b>
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**Disposal of Vehicle**

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

b.

4 marks

**General Journal**

Date 2023	Details	Debit	Credit

**Question 4** (13 marks)

a.

5 marks

**Accounts Receivable**

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

**Cash Expected from Accounts  
Receivable:**

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b.

5 marks

**Inventory**

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

**Expected Cost of Sales:**

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c.

3 marks

**Accounts Payable**

Date 2022	Cross-reference	Amount	Date 2022	Cross-reference	Amount

<b>Expected Payments to Accounts Payable:</b>	
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**Question 5** (10 marks)

a.

3 marks

**Inventory Card**

Item: Kindle Reader		Cost Assignment Method: FIFO								
Date 2022	Details	In			Out			Balance		
		Qty.	Cost	Total	Qty.	Cost	Total	Qty.	Cost	Total
May 1	Balance							10	130	1 300
3	Inv. e556	15	140	2 100				10 15	130 140	1 300 2 100
7	Inv. 334				10 2	130 140	1 300 280	13	140	1 820

b.

4 marks

**General Journal**

Date 2022	Details	Debit	Credit

c.

3 marks

<b>Analysis:</b>

**Question 6** (8 marks)

a.

3 marks

**General Journal**

Date 2021	Details	Debit	Credit

b.

1 mark

<b>Working space</b>	
	<b>Cost Price per Deck Kit: \$</b>

c.

2 marks

<b>Distinction:</b>

d.

2 marks

<b>Explanation:</b>







b.

5 marks

**BrightSparks**

**Budgeted Income Statement for the quarter ended 31 March 2021**

	\$	\$
<b>Revenue</b>		

c.

2 marks

<b>Explanation:</b>

**Question 9 (10 marks)**

a.

2 marks

<b>Explanation:</b>

b.

6 marks

<b>Evaluation:</b>

c.

2 marks

<b>Non-financial indicator:</b>
<b>Benchmark:</b>



d.

4 marks

**Accounts Receivable**

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount
1 Jan.	Balance	2 200			

e.

2 marks

**General Journal**

Date 2020	Details	Debit	Credit

**Question 2 (11 marks)**

a.

2 marks

**General Journal**

Date 2019	Details	Debit	Credit

b.

2 marks

<b>Explanation:</b>









c.

2 marks

**Inventory**

Date 2019	Cross-reference	Amount	Date 2019	Cross-reference	Amount

d.

2 marks

<b>Discussion:</b>

**Question 6 (6 marks)**

a.

4 marks

<b>Concern 1:</b>
<b>Concern 2:</b>

b.

2 marks

<b>Limitation 1:</b>
<b>Limitation 2:</b>



**Question 8** (4 marks)

<b>Area of concern:</b>
<b>Strategy for improvement:</b>
<b>Area of concern:</b>
<b>Strategy for improvement:</b>

**Question 9** (6 marks)

**General Journal**

<b>Date 2021</b>	<b>Details</b>	<b>Debit</b>	<b>Credit</b>



## Practice Exam 4

### Question 1 (15 marks)

a.

8 marks

#### General Journal

Date 2020	Details	Debit	Credit

b.

4 marks

#### Prepaid Service Agreement

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount

#### Service Agreement Expense

Date 2020	Cross-reference	Amount	Date 2020	Cross-reference	Amount





c. 4 marks

<b>Strategy 1:</b>
<b>Strategy 2:</b>

**Question 5** (12 marks)

a. 3 marks

**Belle’s Bookshop**  
**Income Statement Variance Report for year ending 31 December 2019**

Revenue	Budget	Actual	Variance	Variance %	F/U
Cash Sales	40 000	30 000			
Credit Sale	20 000	40 000	20 000	100	F
<b>Total Sales</b>	<b>60 000</b>	<b>70 000</b>			
<b>LESS COST OF GOODS SOLD</b>					
Cost of Sales	27 600	35 000			
<b>GROSS PROFIT</b>	<b>32 400</b>	<b>35 000</b>	<b>2 600</b>	<b>8</b>	<b>U</b>
Plus Inventory Gain	300	400			
Less Inventory Write-down	500	700			
<b>ADJUSTED GROSS PROFIT</b>	<b>32 200</b>	<b>34 700</b>			
Less Other Expenses	27 690	29 500	1 810	6.5	U
<b>Net Profit/(Loss)</b>	<b>4 510</b>	<b>5 200</b>			

b. 3 marks

<b>Explanation:</b>
<b>Qualitative characteristic:</b>

c. 2 marks

<b>Reason 1:</b>
<b>Reason 2:</b>



d.

2 marks

<b>Reason 1:</b>
<b>Reason 2:</b>

e.

2 marks

<b>Suggestion 1:</b>
<b>Suggestion 2:</b>

**Question 6 (11 marks)**

a.

8 marks

**Equipment**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount
1 Jan.	Balance	45 000			

**Accumulated Depreciation – Equipment**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount
			1 Jan.	Balance	13 500

**Disposal of Equipment**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

b.

3 marks

Item	Report	Classification
Loss on Disposal of Equipment		
Proceeds from Disposal of Equipment		
Annual Service Agreement		

**Question 7** (9 marks)

a.

**General Journal**

Date 2023	Details	Debit	Credit

**Question 8** (10 marks)

a.

4 marks

**Accounts Receivable**

Date 2021	Cross-reference	Amount	Date 2021	Cross-reference	Amount

<b>Estimated Collections from Accounts Receivable:</b>	
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b.

6 marks

**Inventory**

<b>Date 2021</b>	<b>Cross-reference</b>	<b>Amount</b>	<b>Date 2021</b>	<b>Cross-reference</b>	<b>Amount</b>

**Accounts Payable**

<b>Date 2021</b>	<b>Cross-reference</b>	<b>Amount</b>	<b>Date 2021</b>	<b>Cross-reference</b>	<b>Amount</b>

<b>Estimated Cash Paid to Accounts Payable:</b>	
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