



| | | | | | | | | |
|---------|--|--|--|--|--|--|--|--------|
| Figures | | | | | | | | Letter |
| | | | | | | | | |
| Words | | | | | | | | |

VCE ACCOUNTING 3/4 2019

CPAP Practice Examination No. 2

ANSWER BOOK

STUDENT NAME _____

Structure of book

| <i>Number of questions</i> | <i>Number of questions to be answered</i> | <i>Number of Marks</i> |
|----------------------------|---|------------------------|
| 10 | 10 | 100 |

- Students are permitted to bring into the examination room: pens, pencils, highlighters, erasers, sharpeners, rulers, and a scientific calculator.
- Students are not permitted to bring into the examination room: blank sheets of paper and/or white out liquid/tape.

Materials supplied

- Question book of 11 pages.
- Answer book of 14 pages.

Instructions

- Answer all questions in the answer book.
- All written responses must be in English.

Students are NOT permitted to bring mobile phones and/or any other electronic devices into the examination room.

Question 1 (1 mark)

| |
|----------------|
| Outline |
| |
| |

Question 2 – Steve’s Shoes (9 marks)

a.

6 marks

Accounts Payable

| Date | Cross-reference | Amount | Date | Cross-reference | Amount |
|-------------|------------------------|---------------|-------------|------------------------|---------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

b.

3 marks

General Journal

| Date | Details | Debit | Credit |
|-------------|----------------|--------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

b.

2 marks

| |
|--------------------|
| Explanation |
| |
| |
| |
| |
| |

Question 4 – Catherine’s Cutlery (7 marks)

a.

4 marks

Disposal of Van

| Date | Cross-reference | Amount | Date | Cross-reference | Amount |
|-------------|------------------------|---------------|-------------|------------------------|---------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

b.

2 marks

| |
|--------------------|
| Explanation |
| |
| |
| |
| |
| |

c.

1 mark

| |
|---------------|
| Amount |
|---------------|

c.

2 marks

| |
|----------------------|
| Justification |
| |
| |
| |
| |
| |

d.

2 marks

| |
|--------------------|
| Explanation |
| |
| |
| |
| |
| |

e.

2 marks

General Journal

| Date | Details | Debit | Credit |
|-------------|----------------|--------------|---------------|
| | | | |
| | | | |
| | | | |

f.

1 mark

| |
|-------------------|
| Definition |
| |
| |

g.

2 marks

General Journal

| Date | Details | Debit | Credit |
|-------------|----------------|--------------|---------------|
| | | | |
| | | | |
| | | | |
| | | | |

Question 8 – Jerry’s Jackets (10 marks)**Jerry’s Jackets
Budgeted Income Statement
for the year ended 30 June 2020**

| | \$ | \$ |
|----------------------------------|----|----|
| Revenues | | |
| Cash Sales | | |
| Credit Sales | | |
| Less: Sales Returns | | |
| Less: Cost of Goods Sold | | |
| Cost of Sales | | |
| Gross Profit | | |
| Less: Inventory Loss | | |
| Adjusted Gross Profit | | |
| Plus: Other Revenue | | |
| Discount Revenue | | |
| | | |
| Less: Other Expenses | | |
| Advertising | | |
| Depreciation Expense – Equipment | | |
| Depreciation Expense – Van | | |
| Discount Expense | | |
| General Expenses | | |
| Interest Expense | | |
| Rent Expense | | |
| Wages | | |
| Net Profit / (Loss) | | |

Question 9 – Georgie’s Gourmet Foods (8 marks)

a.

2 marks

| Explanation |
|--------------------|
| |
| |
| |
| |
| |
| |

b.

6 marks

| Discuss |
|----------------|
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |

Question 10 – Tina’s Tents (6 marks)

a.

2 marks

**Cash Budget Variance Report (extract)
for the year ended 30 June 2020**

| | Budget | Actual | Variance | Favourable / Unfavourable |
|------------|--------|-----------|----------|---------------------------|
| Cash Sales | | \$215 000 | \$15 000 | U |

**Income Statement Variance Report (extract)
for the year ended 30 June 2020**

| | Budget | Actual | Variance | Favourable / Unfavourable |
|--------------|-----------|--------|----------|---------------------------|
| Credit Sales | \$145 000 | | \$35 000 | F |

b.

2 marks

| Explanation |
|-------------|
| |
| |
| |
| |
| |
| |

c.

2 marks

| Explanation |
|-------------|
| |
| |
| |
| |
| |
| |

100 marks**END OF ANSWER BOOKLET**