

ACCOUNTING EXAM

Question 1 (24 marks)

a.

Inventory Card: Lazy Lights

Date 2019	Details	In			Out			Balance		
		Qty	Unit cost	Total cost	Qty	Unit cost	Total cost	Qty	Unit cost	Total cost
21-Jul	Balance							5	240	1,200

3 marks

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c.

1:
2:
3:

3 marks

d.

Sales

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

GST clearing

Date 2019	Cross Reference	Amount	Date 2019	Cross reference	Amount

2 + 4 = 6 mark

Question 2 (2 marks)

Explanation:

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Question 3 (14 marks)

a

Accounts Receivable

Date 2019	Cross Reference	Amount	Date 2019	Cross reference	Amount

Inventory

Date 2019	Cross Reference	Amount	Date 2019	Cross reference	Amount

Discount Expense

Date 2019	Cross Reference	Amount	Date 2019	Cross reference	Amount

GST Clearing

Date 2019	Cross Reference	Amount	Date 2019	Cross reference	Amount

2 + 3 + 1 + 5 = 11 marks

b.

Classification
Explanation:

1 + 2 = 3 marks

Question 5 (5 marks)

a.

General Journal

Date 2019	Details	General Ledger	
		Debit \$	Credit \$

2marks

b.

Qualitative Characteristic:
Explanation:

3 marks

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c.

Reason 1:
Reason 2:

2 marks

Question 7 (6 marks)

a.

Explanation:

3 marks

b.

Suggestion 1:
Suggestion 2:

2 marks

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c.

Definition:

1 mark

Question 8 (6 marks)

a.

Explanation:

2 marks

b.

Explanation:

2 marks

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c.

Explanation:

2 marks

Question 9 (6 marks)

a.

Mega Mart

Extract of Variance report for the year ending 31 December 2019

	Budget	Annual	Variance	F/U
	\$	\$	\$	
<u>Add Other revenue</u>				
Profit on Disposal of Vehicle	0	200		
Discount Revenue		440	50	F
Interest on Term Deposit	600		0	

1 mark

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b.

Explanation:

2 marks

c.

Reason:

1 mark

d.

Explanation:

2 marks

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Question 10 (15 marks)

a.

Inventory

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

4 marks

b.

Accounts Payable

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

3 marks

c.

Accounts Receivable

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

4 marks

Question 11 (4 marks)

a.

2 marks

b.

2 marks

100 marks

END OF ANSWER BOOK