

**Victorian Certificate of Education  
2022**

SUPERVISOR TO ATTACH PROCESSING LABEL HERE

STUDENT NUMBER 

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**ACCOUNTING**  
**Written examination**

**Tuesday 8 November 2022**

**Reading time: 2.00 pm to 2.15 pm (15 minutes)**

**Writing time: 2.15 pm to 4.15 pm (2 hours)**

**ANSWER BOOK**

**Instructions**

- A question book is provided with this answer book.
- Answer all questions in the spaces provided in this book.
- Write your **student number** in the space provided above on this page.
- Refer to **Instructions** on the front cover of the question book.

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

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**Question 1** (8 marks)

a.

5 marks

**Inventory Card**

Item: Large tables		Cost Assignment Method: FIFO								
Supplier: Barten Imports										
Date 2022	Document	IN			OUT			BALANCE		
		Qty	Cost	Total	Qty	Cost	Total	Qty	Cost	Total

b.

1 mark

<b>Working space</b>	
<b>Cost of Sales for large tables for first week of January 2022</b>	<b>\$</b>

c.

2 marks

Description

**TURN OVER**



**Question 3 (9 marks)**

**a.**

**4 marks**

<b>Explanation</b>

**b.**

**5 marks**

<b>Discussion</b>

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**Question 4** (10 marks)

a.

5 marks

**Capital**

<b>Date 2022</b>	<b>Cross-reference</b>	<b>Amount</b>	<b>Date 2022</b>	<b>Cross-reference</b>	<b>Amount</b>
			July 1	Balance	320 000

<b>Budgeted cash drawings for the year ending 30 June 2023</b>	<b>\$</b>
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b.

4 marks

**Working space**

**Wallis Shoes**

**Budgeted Cash Flow Statement (extract) for the year ending 30 June 2023**

	\$	\$
<b>Cash Flow from Financing Activities</b>		

c.

1 mark

**Working space**

**Budgeted net increase or decrease in cash position**      \$

**TURN OVER**

**Question 5** (8 marks)

a.

3 marks

<b>Accounting assumption</b>
<b>Explanation</b>

b.

3 marks

PSF

**General Journal**

<b>Date 2022</b>	<b>Details</b>	<b>Debit \$</b>	<b>Credit \$</b>

c.

2 marks

<b>Working space</b>	
<b>Bad debts to be recognised</b>	<b>\$</b>



**Question 6 (9 marks)**

a.

3 marks

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

b.

6 marks

Simply BBQs

General Journal

<b>Date 2022</b>	<b>Details</b>	<b>Debit \$</b>	<b>Credit \$</b>

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b.

3 marks

<b>Accounting assumption</b>
<b>Explanation</b>

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TURN OVER

**Question 8** (9 marks)

a.

4 marks

<b>Explanation</b>

b.

2 marks

<b>Description</b>

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c.

3 marks

Explanation

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TURN OVER

**Question 9** (15 marks)

a.

5 marks

**Working space**

**Disposal of Van**

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

b.

5 marks

<p><b>Option 1 – Working space</b></p>          <p style="text-align: right;"><b>Estimated delivery cost per month</b></p>	<p>\$</p>
<p><b>Option 2 – Working space</b></p>          <p style="text-align: right;"><b>Estimated delivery cost per month</b></p>	<p>\$</p>
<p><b>Option 3 – Working space</b></p>          <p style="text-align: right;"><b>Estimated delivery cost per month</b></p>	<p>\$</p>

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c.

5 marks

<b>Recommendation and justification</b>

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TURN OVER

**Question 10** (11 marks)

a.

4 marks

**Accounts Receivable**

<b>Date 2022</b>	<b>Cross-reference</b>	<b>Amount</b>	<b>Date 2022</b>	<b>Cross-reference</b>	<b>Amount</b>

<b>Credit Sales for April 2022</b>	<b>\$</b>
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b.

7 marks

**Crackles**

**Income Statement for the month ended 30 April 2022**

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

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**Question 11** (4 marks)

<b>Strategy for Inventory Turnover</b>
<b>Strategy for Accounts Receivable Turnover</b>

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