



This document is protected by Copyright.
Use must be in accordance with Ts & Cs - <https://qats.com.au/QATs-Ts-and-Cs.pdf>
For purchasing school's classroom use only. Not for electronic distribution or upload.

NAME: _____

VCE®ACCOUNTING

Unit 3 & 4: Practice Written Examination

Reading time: 15 minutes

Writing time: 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 name** in the space provided above on this page.
- Refer to the 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.

THIS PAGE IS BLANK

Question 1 (8 marks)

a.

5 marks

Calculation Space

**Bailey’s Backpacks
Balance Sheet (extract) as at 1 January 2024**

	\$	\$		\$	\$
<i>Current Assets</i>			<i>Current Liabilities</i>		

b.

3 marks

Qualitative Characteristic

--	--	--	--	--	--	--	--	--	--	--

Question 2 – continued

c.

3 marks

Explanation

d.

3 marks

Explanation

b.

3 marks

Qualitative Characteristic
Explanation

c.

3 marks

Discuss

Question 4 (9 marks)

a. 1 mark

Definition

b. 3 marks

Closing Value of Inventory as at 31 March 2024	

c. 3 marks

Explanation

d. 2 marks

General Journal

Date	Details	Debit	Credit

Question 5 (8 marks)

Question 6 (6 marks)

a.

2 marks

Depreciation Expense for the year ended 30 June 2024	
---	--

b.

2 marks

Carrying Value as at 30 June 2025	
--	--

c.

2 marks

Explanation	

Question 7 (5 marks)

a.

2 marks

Explanation

b.

3 marks

Explanation

b.

6 marks

Interest Revenue

Date	Cross-reference	Amount	Date	Cross-reference	Amount

Capital

Date	Cross-reference	Amount	Date	Cross-reference	Amount

c.

3 marks

Explanation

--

Question 9 (18 marks)

a.

8 marks

Accounts Receivable

Date	Cross-reference	Amount	Date	Cross-reference	Amount

Inventory

Date	Cross-reference	Amount	Date	Cross-reference	Amount

Accounts Payable

Date	Cross-reference	Amount	Date	Cross-reference	Amount

Question 9 – continued

Question 10 (4 marks)

a.

2 marks

**Income Statement Variance Report (extract)
for the year ended 30 June 2024**

	Budget	Actual	Variance	Favourable / Unfavourable
Credit Sales	\$400 000	\$530 000	\$130 000	F
Bad Debts	\$3 500	\$12 500	\$9 000	U
Discount Expense	\$11 000		\$4 000	F

**Cash Budget Variance Report (extract)
for the year ended 30 June 2024**

	Budget	Actual	Variance	Favourable / Unfavourable
Cash Sales		\$525 000	\$75 000	U
Receipts from Accounts Receivable	\$375 000	\$380 000	\$5 000	F

b.

2 marks

Explanation

END OF ANSWER BOOK