VCE Accounting Unit 4: Nano Exam 11. Marks = 33 Time = 33 minutes.

Anika manages **Boat World**, a business that trades in boats and boating equipment for cash and on credit. The business uses control accounts, the perpetual stock system using the FIFO method of cost assignment and the accrual accounting system.

Boat World rents out a spare room to Collingwood Fan Club who pay rent in advance. The rent per month is \$660 including \$60 GST. **Boat World** balances its books on 30/6 and 31/12.

	Prepaid Rent (Collingwood Fan Club)								
Date	Cross-Reference	\$	Date	Cross-Reference	\$				
			1/1/38	Balance	1200				

1.1	Explai	n how would yo	ou classify	the above l	ledger ac	count?			2 marks
1.2	Explai	n what the \$12	00 balanc	e at 1/1/38	3 represe	ents.			1 mark
		6 months endir I Fan Club. Re							
1.4	Record	ete the above F 1 any adjusting No narrations.	entry and	J			,	•	3 marks
MEIII	10 #22.	no narradons.							4 marks
G	eneral	Journal (GJ) e	xtract			Comoro	l Ledger	Cubaidia	ry Ledger
Da	ate	Details				Dr. \$	Cr. \$	Dr. \$	Cr. \$
	Descri ng 30/	be how you wo	uld report	the rent re	venue in	the Incp	ome Stater	ment for t	he 6 months 1 mark
1.6	Explai	n how the defin	nition of re	evenue links	s with th	e adjusti	ng entry r	re memo #	22. 3 marks
		lete the	Boat Wo	rld: Cash F	low Stat	ement ex	xtract 1/1	/38 to 30	/6/38
follor	wing Ca	ash Flow						ф	4

Nano Exam 11 Unit 4

Statement extract for 1/1/38 to 30/6/38 based on the information given

2 marks

above.

\$

\$

Trial Balance extrac	ld.	-			nal information at k take = \$53000.	30/6/41	:		
			0		e of the stock is o	bsolete. (Cost p	rice is	
Account	Dr.		4		0 and net realisa				
Cost of sales	2040		3.		for the spare room				
Sales		68000			nonth for 1/1 to 3		then i	ncrea	sed
GST clearing		8300			000 + \$90 GST pe	r month.			
Sales returns	600	0			ued wages \$500.	1.1.	(A O.D.)	4001	
Stock control	5600)0	5.		sale return from a				
Creditors control		32000)		ding \$210 GST h				
Profit on disposal forklift		1300			r-up on this stock returned to the su				
Office expenses	1700	00	6		n calculating the	,		`	atsj.
Wages	2800	00	0.		ift the carrying va				it
Prepaid rent revenue		7400			ld have been \$32				
No narrations required. General Journal (GJ) extr	ract Gen. Le	edger Sub.	Ledger	Gene	eral Journal (GJ)		Ledger	10 ma	
Date Details	Dr. \$		Cr. \$		Details	Dr. \$		Dr. \$	
Working space if require	3u								
1.9 Calculate net profit \$9200 for the reporting p	period.						on exp	6 n	nark
\$9200 for the reporting p	nt Liabi	ility section	n of th	e Bala	ance Sheet at 30/		on exp	6 n	is nark
\$9200 for the reporting part of the Prepare the Curre	nt Liabi	ility section	n of th	e Bala	ance Sheet at 30/	6/41.	on exp	6 n	nark
\$9200 for the reporting part of the Prepare the Curre	nt Liabi	ility section	n of th	e Bala	ance Sheet at 30/	6/41.	on exp	6 n	nark