



OFFICE OF TASMANIAN
ASSESSMENT, STANDARDS
& CERTIFICATION

Tasmanian Certificate of Education
External Assessment 2017

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ACCOUNTING

(ACC315116)

Time allowed for this paper

- Working time: 3 hours
- Plus 15 minutes recommended reading time

Pages:	20
Questions:	10
Attachment:	Formula Sheet

Candidate Instructions

1. You **MUST** make sure that your responses to the questions in this examination paper show your achievement in the criteria being assessed.
2. There are **FOUR** sections to this paper.
3. You must answer:
 - **BOTH** questions from **Section A**
 - **THREE** questions from **Section B**
 - **TWO** questions from **Section C**
 - **THREE** questions from **Section D**
4. Each section must be completed **in the answer booklet provided for that section**.
5. The recommended time to be spent on a section is given in the instructions in that section.
6. It is recommended that calculators be used.
7. All formulae required for this examination are on the 2017 External Examination Formula Sheet provided.
8. All written responses must be in English.

On the basis of your performance in this examination, the examiners will provide results on each of the following criteria taken from the course statement:

- Criterion 1** Describe accounting and financial terms, concepts and principles.
- Criterion 2** Apply double-entry accounting terms, concepts and processes to record and control financial information.
- Criterion 3** Apply accrual accounting terms, concepts and processes to select and organise data to prepare financial reports.
- Criterion 4** Apply financial concepts and processes to prepare and assess financial information and make business decisions.
- Criterion 6** Communicate financial ideas and information.

SECTION A

Answer **ALL** questions in this section.

Use the answer booklet supplied for this section.

This section is worth 35 marks. It is recommended you spend approximately **35 minutes** on this section.

This section assesses **Criteria 1 and 6**.

Question 1

(a) Answer **ALL** of the following questions. Give examples to support your answers.

- (i) What is the purpose of the opening entry in the general journal? Give examples of items likely to appear in that entry.
- (ii) Describe the structure of the trial balance. Give examples of errors not disclosed.
- (iii) What is the purpose of source documents in the accounting process? Provide examples.

(3 x 5 = 15 marks)

(b) Answer **ONE** of the following:

Either:

- (i) Describe **TWO** types of non-financial information available to a business in making business decisions.

Or

- (ii) What are **TWO** considerations a business may take into account when borrowing funds?

(1 x 4 = 4 marks)

(c) Answer **TWO** of the following:

- (i) Distinguish between an *unpresented cheque* and a *deposit not yet credited*.
- (ii) Explain the distinction between a *balance day adjustment* and a *closing entry*.
- (iii) Distinguish between a *revenue expenditure* and a *capital expenditure*.
- (iv) Explain the distinction between a *legal entity* and an *accounting entity*.

(2 x 2 = 4 marks)

Section A continues.

Section A (continued)

Question 2

(a) Answer **ONE** of the following:

- (i) Use examples to explain the principle of conservatism (or prudence) as it applies to the preparation of accounting reports.
- (ii) Using suitable examples, to explain how failure to implement the matching principle may adversely affect a true and fair view in accounting reports.

(1 x 4 = 4 marks)

(b) Identify an accounting principle, assumption or qualitative characteristic that has been breached in **TWO** of the following situations.

Explain why there has been a breach and evaluate the likely impact of the breach.

- (i) The finance manager argues that as average house prices had increased by 20% over the past 4 years, then the value of the land and buildings account should automatically be increased by 20%.
- (ii) The finance manager suggests extending the balance date from 30 June to 15 July as expected transactions in the first weeks of July would improve the reported performance of the business.
- (iii) A business owner includes all his personal motor vehicle costs as business expenses in order to decrease reported profit of the business.
- (iv) A decision is taken to vary the method of depreciation used from year to year depending upon which method gave the most desirable result in the accounting reports.

(2 x 4 = 8 marks)

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SECTION B

Answer **ALL** questions in this section.

Use the answer booklet supplied for this section.

This section is worth 40 marks. It is recommended you spend approximately **40 minutes** on this section.

This section assesses **Criteria 2 and 6**.

Question 3

Maisy Jones owns and operates *The Gadget Place*, a retail and wholesale seller of kitchen equipment and appliances.

She uses a perpetual inventory system but not accounts receivable and payable control accounts.

The following is a list of some transactions that occurred during June 2017. Balance date is 30 June. GST of 10% is included where indicated.

Date	Transaction
June 3	Sold goods (inventory items) on credit to M. Powell for \$715 (GST included). The goods had been recorded into inventory at a cost of \$520 (Invoice Number A2756).
June 6	Purchased inventory on credit for \$451 (GST included) from Midland Appliances (Invoice Number 31).
June 7	Accepted the return by M.Powell of one of the items sold on June 3 which was not fit for purpose. The item had been sold to M.Powell for \$55 (GST Included) and had cost \$38. (Credit Note R277)
June 12	Purchased new office equipment for \$1 870 (GST included) from Office Suppliers. (Invoice M357)
June 14	Paid insurance account of \$1 815 (GST included). (Payment Advice C278)
June 18	Discovered posting of \$300 interest expense has been wrongly credited to the interest revenue account and wrongly debited to the Cash at Bank account. Corrected this error.
June 23	Maisy withdrew inventory for her own private use. The inventory had cost \$308 (GST included).
June 28	Receives cash proceeds from loan arranged with XYZ Bank for \$12,000.
June 29	Sold goods (inventory) for cash \$352 (GST Included). The goods had a recorded cost of \$220. (Receipt Number B765)
June 30	Determined that \$570 of rent expense relates to the next accounting period. Made balance day adjustment.

You are required to provide General Journal entries for the transactions shown above.

Make sure you:

- record GST in all applicable entries
- enter dates and narrations for each entry
- ensure debit entries are shown first and credit entries are offset to the right. (15 marks)

Section B continues.

Section B (continued)

Question 4

The following extract of accounts from business records show selected entries made on 23 May 2017. Balance date is 30 June 2017

Accounts Receivable Control

Date	Particulars	\$	Date	Particulars	\$
			May 23	Bad and Doubtful Debts	3 000
			May 23	GST Clearing	300

Provision for Bad and Doubtful Debts

Date	Particulars	\$	Date	Particulars	\$
			June 30	Balance	2 400

Bad and Doubtful Debts

Date	Particulars	\$	Date	Particulars	\$
May 23	Accounts Receivable Control	3 000			

GST clearing

Date	Particulars	\$	Date	Particulars	\$
May 23	Accounts Receivable Control	300			

Alternative account structure

Accounts Receivable Control

Date	Particulars	Debit	Credit	Balance
May 23	Bad and Doubtful Debts		3 300	
May 23	GST Clearing		300	

Provision for Bad and Doubtful Debts

Date	Particulars	Debit	Credit	Balance
June 30	Balance			2 400 Cr

Question 4 continues.

Question 4 (continued)

Bad and Doubtful Debts

Date	Particulars	Debit	Credit	Balance
May 23	Accounts Receivable Control	3 000		

GST clearing

Date	Particulars	Debit	Credit	Balance
May 23	Accounts Receivable Control	300		

You are required to:

- (a) Show the adjusting entry required to decrease the Provision for Bad and Doubtful Debts to \$2 000.
- (b) Explain why the amount of \$300 is a debit entry into the GST Clearing account.

(3 + 2 = 5 marks)

Section B (continued)

Question 5

The following details relate to Cash at Bank transactions for *Emma's Emporium* during October 2017.

Cash at bank account deposits (Cash receipts)		
Date 2017	Details	\$
Oct 3	Sales/Accounts Rec	534
6	EFTPOS Sales	742
12	EFTPOS Sales	675
12	Sales/Accounts Rec	268
18	EFTPOS Sales	350
19	Sales/Accounts Rec	216
24	EFTPOS Sales	321
	<i>Sub Total</i>	3 106

Cash at bank account withdrawals (Cash payments)			
Date 2017	Details	Chq No	\$
Oct 4		169	241
11		170	355
17		171	89
17		172	68
20		173	292
24		174	71
28		175	363
30		176	42
	<i>Sub Total</i>		1 521

The bank reconciliation statement as at 30 September 2017 is shown below.

Emma's Emporium
Bank Reconciliation Statement as at 30 September 2017

	\$		\$
Debit balance as per bank statement			256
<i>Add</i>			
Unpresented cheques			
No. 165	56		
166	87		
168	<u>134</u>		
			<u>277</u>
			533 Dr
Less			
Deposit not credited	827		<u>827 Cr</u>
Debit balance as per Cash at bank account			<u>294</u>

Question 5 continues.

Question 5 (continued)

The bank statement for the month of October 2017 is shown below.

Emma's Emporium
Statement of Account

Date	Particulars	Dr	Cr	Balance
Oct 1	Balance brought forward			256 Dr
	EFTPOS Deposit		827	571 Cr
Oct 2	168	134		437 Cr
	Direct deposit D Hill		390	827 Cr
Oct 4	Cash/Cheques		534	1 361 Cr
Oct 5	EFTPOS Deposit		742	2 103 Cr
	Direct transfer-rent	1650		453Cr
	Direct deposit-J Mackie		98	551 Cr
Oct 9	165	56		495 Cr
Oct 11	EFTPOS Deposit		675	1 170 Cr
Oct 13	Cash/cheques		286	1 456 Cr
	169	241		1 215 Cr
Oct 17	Direct Deposit-Smythe		420	1 635 Cr
	EFTPOS Deposit		350	1 985 Cr
Oct 19	Cash/cheques		216	2 201 Cr
	170	355		1 846 Cr
Oct 23	EFTPOS Deposit		321	2 167 Cr
Oct 24	172	68		2 099 Cr
Oct 27	Direct Deposit-Jones		290	2 389 Cr
	Loan interest	422		1 967 Cr
	173	292		1 675 Cr
Oct 30	174	71		1 604 Cr
	EFTPOS merchant fee	68		1 536 Cr
	Bank charges	23		1 513 Cr
Oct 31	EFTPOS Deposit		405	1 918 Cr

Any errors or omissions are in the business records.

Question 5 continues.

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Question 5 (continued)

Answer ALL of the following:

- (a) Enter appropriate entries into, and total, the Cash at Bank account deposits for the month ended 31 October 2017.
- (b) Enter appropriate entries into, and total, the Cash at Bank account withdrawals for the month ended 31 October 2017.
- (c) Prepare and balance the Cash at Bank ledger account for October. The T-account format or columnar format may be used.
- (d) Prepare the Bank Reconciliation Statement for *Emma's Emporium* as at 31 October 2017.

(4 + 4 + 4 + 8 = 20 marks)

SECTION C

Answer **ALL** questions in this section.

Use the answer booklet supplied for this section.

This section is worth 65 marks. It is recommended you spend approximately **65 minutes** on this section.

This section assesses **Criteria 3 and 6**.

Question 6

Supercyclops is a business owned by Max Wells selling surveillance drones and parts to the agricultural industry, as well as providing drone services for a fee.

The following trial balance was extracted from the General Ledger of *Supercyclops* on 30 June 2017.

Supercyclops
Trial Balance as at 30 June 2017

	DR	CR
Cash at bank	10 600	
Equipment	132 000	
Cost of Goods Sold	380 000	
GST Clearing		4 800
Service fees received		120 000
Interest on loan	5 800	
Accounts receivable	4 200	
Sales		535 000
Interest received		680
Sales commission paid	15 200	
Customs duty (on inventory purchased)	17 500	
Inventory	7 300	
Sales Returns	10 500	
Accumulated depreciation- equipment		10 200
Motor vehicle lease charges	12 000	

Question 6 continues.

Question 6 (continued)

Office computer	3 600	
Discount allowed	2 400	
Discount received		11 200
Drawings	90 000	
Accounts payable		6 900
Advertising	1 800	
Accumulated depreciation - office computer		900
Office wages	78 000	
Other office expenses	35 600	
Other marketing expenses	2 760	
Bank loan		60 000
Capital- Max Wells		99 580
Term deposit (18 months)	40 000	
	849 260	849 260

Additional information

The following balance day adjustments have yet to be made.

- Depreciation to be charged on equipment at 30% diminishing balance; and on office computer at 20% straight line.
- Service fees received of \$1 400 relate to services to be carried out in July 2017.
- Office wages accrued at balance date amount to \$640.
- A stocktake on 30 June 2017 revealed inventory of \$7 200.
- Max has decided to create a provision for doubtful debts of \$400.

Prepare BOTH of the following:

- A properly classified Income Statement in narrative form for *Supercyclops* for the year ended 30 June 2017.
- A properly classified Balance Sheet in narrative form for *Supercyclops* as at 30 June 2017.

(25 + 20 = 45 marks)

Section C (continued)

Question 7

The following information relates to the operation of *Smiths' Vegetable Supplies*.

The balance of the Cash at Bank account as at 1 July 2016 was \$51 700.

The following cash transactions occurred for the accounting period ended 30 June 2017.

	\$
Proceeds from sale of motor vehicle	16 500
Payments to employees	82 000
Other operating revenues (commission)	1 200
Proceeds from bank loan received	40 000
Interest paid on loan	2 300
Investment in shares	30 000
Payment for new motor vehicle	42 000
Cash receipts from customers	384 000
Interest received on term deposit	280
Other operating expenses paid	73 600

Answer ALL of the following:

- (a) Using the information below, reconstruct the Capital Account to determine the owner's drawings (all cash). No new capital was introduced in the period.

Balance of Owners Capital 1 July 2016	30 000
Balance of Owners Capital 30 June 2017	34 800
Net profit for the period	12 800

- (b) Using the information below, reconstruct the Inventory Account to determine cash payments to suppliers of inventories. All inventory purchases are for cash and no GST applies.

Balance of inventory account 1 July 2016	10 000
Balance of inventory account 30 June 2017	18 000
Balance of Cost of Goods Sold 30 June 2017	190 000

- (c) Prepare a properly classified Cash Flow Statement for *Smiths' Vegetable Supplies* for the period ended 30 June 2017.

(3 + 3 + 14 = 20 marks)

SECTION D

Answer **ALL** questions in this section.

Use the answer booklet supplied for this section.

This section is worth 40 marks. It is recommended you spend approximately **40 minutes** on this section.

This section assesses **Criteria 4 and 6**.

Question 8

The following data is extracted from the accounts of *Rapide Sports* as at 30 June 2017.

	\$
Sales	232 150
Sales Returns	1 230
Cost of Goods Sold	80 620
Administrative expenses	78 000
Selling expenses	28 000
Financial expenses	12 000
Total expenses	118 000
Owner's equity (1 July 2016)	580 000
Owner's equity (30 June 2017)	610 000

Calculate to **TWO** decimal places:

- (a) the gross profit ratio
- (b) the net profit ratio
- (c) the rate of return on owner's equity

(1 + 2 + 2 = 5 marks)

Section D continues.

Section D (continued)

Question 9

The following data relates to *Industrial Drilling Supplies*. All sales are credit sales.

Income statement summary

	2015	2016	2017
Credit sales	280 000	276 000	274 000
Sales returns	900	950	870
Net sales	279 100	275 050	273 130
Cost of Goods Sold	61 000	63 000	71 000
Gross Profit	218 100	212 050	202 130
Administrative expense	52 000	53 000	53 500
Finance expense	34 000	32 000	32 000
Selling and distribution expense	28 700	28 000	34 000
Net Profit	103 400	99 050	82 630

Balance sheet summary

	2015	2016	2017
Cash at bank	22 000	21 000	20 500
Accounts receivable	59 000	57 800	55 400
Inventory	12 000	17 000	22 000
Total current assets	93 000	95 800	97 900
Non-current assets	252 500	247 000	243 000
Total assets	345 500	342 800	340 900
Current liabilities	57 000	58 000	61 000
Non-current liabilities	140 100	129 050	128 870
Total liabilities	197 100	187 050	189 870
Net assets	148 400	155 750	151 030
Capital beginning of year	127 000	148 400	155 750
Net profit	103 400	99 050	82 630
Drawings	82 000	91 700	87 350
Capital end of year	148 400	155 750	151 030

Question 9 continues.

Question 9 (continued)

Calculated ratios

	2015 (%)	2016 (%)	2017 (%)	Industry average (%)
Gross profit ratio	78.14%	77.10%	74.01%	78%
Net profit ratio	37.05%	36.01%	30.25%	38%
Quick asset ratio	1.42:1	1.36:1	1.24:1	1.50:1
Current ratio	1.63:1	1.65:1	1.60:1	1.95:1
Debtors collection period	76.5 days	77.5 days	75.6 days	45 days
Inventory turnover	4.60 times	4.34 times	3.64 times	6 times

You are required to:

- (a) Use the information above to comment on the effectiveness of management of *Industrial Drilling Supplies*. Provide **TWO** suggestions on how they may improve their effectiveness.
- (b) Comment on the liquidity (short term financial stability) of *Industrial Drilling Supplies*. Suggest **TWO** reasons for the liquidity situation.
- (c) Comment on the profitability of *Industrial Drilling Supplies*. Provide **ONE** suggestion on how profitability may be improved.

(10 + 10 + 5 = 25 marks)

Section D continues.

Section D (continued)

Question 10

Walker Home Kitchens
Cash Budget for 3 months ending 31 March 2018

	January	February	March
Estimated cash receipts			
Cash Sales	4 200	6 000	6 000
Receipts from accounts receivables	10 000	12 000	13 000
Dividend on shares		840	
Commission sales	1 250	1 400	1 480
<i>Total estimated receipts</i>	<i>15 450</i>	<i>20 240</i>	<i>20 480</i>
Estimated cash payments			
Cash purchases	1 500	2 000	2 050
Payments to accounts payable	5 000	5 800	6 000
Mortgage payment	2 400	2 400	2 800
Insurance	2 060		
Rates and taxes		1 500	
Other administrative expense	1 300	1 300	1 300
Marketing campaign	10 000		
Net GST payments	1 500	1 700	1 780
<i>Total estimated payments</i>	<i>23 760</i>	<i>14 700</i>	<i>13 930</i>
Bank balance at start of month	1 200	(7 110)	(1 570)
Excess of receipts over payments		5 540	6 550
Excess of payments over receipts	(8 310)		
Bank balance at end of month	(7 110)	(1 570)	4 980

Answer **ALL** of the following questions relating to the Cash Budget for *Walker Home Kitchens* shown above. **Note:** amounts in brackets are negative values.

- (a) What is the estimated cash position at the end of each month of the budget period?
- (b) Identify in which month/s action should be taken.
- (c) What causes the need for action to be taken?
- (d) Suggest **TWO** courses of action available to *Walker Home Kitchens* to address issues highlighted by the budget.

(2 + 2 + 2 + 4 = 10 marks)

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ANSWER BOOKLET — Section A

Pages: 8

Marker's Use Only:

Question 1		
(a)	(b)	(c)

Question 2	
(a)	(b)



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ANSWER BOOKLET — Section B

Pages: 12

Marker's Use Only:

Question 3

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Question 4

(a)	(b)

Question 5

(a)	(b)	(c)	(d)

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**Marker's
Use Only**

Question 5
(continued)

(c)

EITHER – T-account format

Extract from the General Ledger of *Emma's Emporium*

Cash at Bank Account

Date	Particulars	\$	Date	Particulars	\$
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OR – Columnar Format

Extract from the General Ledger of *Emma's Emporium*

Cash at Bank Account

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
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ANSWER BOOKLET — Section C

Pages: 12

Marker's Use Only:

Question 6	
(a)	(b)

Question 7		
(a)	(b)	(c)

**Marker's
Use Only**

Question 6(a)
(continued)

<i>General & administrative expenses</i>	\$	\$	\$
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<i>Finance expenses</i>			
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.....			
Net Profit/(Net Loss)			\$

**Marker's
Use Only**

Title:

Question 6
(continued)

(b)

ASSETS	\$	\$	\$	\$
Current Assets				
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Add Non-Current Assets				
<i>Other financial assets</i>				
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<i>Property, plant and equipment</i>				
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<i>Intangibles</i>				
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Total Assets				\$

**Marker's
Use Only**

Less LIABILITIES

\$

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\$

Current Liabilities

Question 6(b)
(continued)

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Non-Current Liabilities

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Total Liabilities

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NET ASSETS

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OWNER'S EQUITY

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**Marker's
Use Only**

Question 7

(a) **EITHER – T-account format**

Capital Account					
Date	Particulars	\$	Date	Particulars	\$
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OR – Columnar Format

Capital Account				
Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
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**Marker's
Use Only**

Question 7
(continued)

(b) **EITHER – T-account format**

Inventory Account					
Date	Particulars	\$	Date	Particulars	\$
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OR – Columnar Format

Inventory Account				
Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
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**Marker's
Use Only**

**Cash Flow Statement for *Smiths' Vegetable Supplies*
for the period ended 30 June 2017**

\$ \$ \$

Question 7
(continued)

(c)

Cash Flows from Operating Activities			
Inflows			
Outflows			
Net Cash provided / used in Operating Activities			
Cash Flows from Investing Activities			
Inflows			
Outflows			
Net Cash provided / used in Investing Activities			
Cash Flows from Financing Activities			
Inflows			
Outflows			
Net Cash provided / used in Financing Activities			
Net Increase (Decrease) in Cash Held			
Cash at Beginning of the Reporting Period			
Cash at End of the Reporting Period			\$

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ANSWER BOOKLET — Section D

Pages: 8

Marker's Use Only:

Question 8		
(a)	(b)	(c)

Question 9		
(a)	(b)	(c)

Question 10			
(a)	(b)	(c)	(d)

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**Marker's
Use Only**

Question 8

(a) Gross Profit Ratio

Calculations

Answer:

(b) Net Profit Ratio

Calculations

Answer:

(c) Rate of return on Owner's Equity

Calculations

Answer:

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