



OFFICE OF TASMANIAN
ASSESSMENT, STANDARDS
& CERTIFICATION

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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 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 **BOTH** 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.

- (i) Explain the role of source documents in the accounting process. List **TWO** examples in your explanation.
- (ii) What is a Trial Balance? Provide **TWO** reasons why a Trial Balance may balance but still contain errors.
- (iii) What are finance expenses? List **TWO** examples of finance expense.
- (iv) Define a non-current asset. List **TWO** examples of non-current assets.

(4 x 3 = 12 marks)

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

Either

- (i) Describe **THREE** important considerations a business should take into account when arranging to borrow funds.

Or

- (i) Describe **THREE** possible sources of funds a business may access to fund business expansion.

(1 x 3 = 3 marks)

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

- (i) Distinguish between straight line and diminishing balance depreciation.
- (ii) Distinguish between capital expenditure and revenue expenditure.
- (iii) Distinguish the role of a cash flow statement from that of a cash budget.
- (iv) Distinguish a prepaid expense from an accrued expense.

(2 x 4 = 8 marks)

Section A (continued)

Question 2

(a) Answer **TWO** of the following.

- (i) What is the **matching principle**? How does this principle guide the treatment of unearned revenue when preparing the accounting reports?
- (ii) What is a **stocktake**? Explain the role of the stocktake in a perpetual inventory system.
- (iii) Describe the meaning of **depreciation expense**. Explain the purpose of recording depreciation expense.
- (iv) Why do businesses provide for **bad and doubtful debts**? Provide two strategies a business might use to minimise bad and doubtful debts.

(2 x 3 = 6 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 describe the likely effect of the breach on the accounting reports if not corrected.

- (i) A machine is recorded by a business at its cost of \$98,000. The Manager is aware that the current replacement cost of the same machine is \$120,000. The manager decides to increase the value of the machine in the business records to \$120,000.
- (ii) The accountant wants to enhance reported business profit and decides to prepare the external accounting reports as at 31 July rather than the actual balance date of 30 June.
- (iii) A business uses straight line depreciation in the 2017 financial year. In the 2018 financial year, the accountant decides to change to diminishing balance depreciation as it will improve the business results.

(2 x 3 = 6 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 **Criterion 2**.

Question 3

Edith Farquar is a hobby jewellery maker. She decided to turn her hobby into a business, which she commenced on 1 July 2017. Her products are primarily sold to tourist - focussed retail outlets.

A perpetual inventory system is used but not Accounts Receivable and Accounts Payable control accounts. GST of 10% is included where indicated.

The following transactions are some that occurred in the year ended 30 June 2018.

Date	Transaction
July 1	Commenced business with assets of \$245 000 comprised of workshop (\$198 000), equipment (\$32 000), inventory (\$12 000), cash (\$3 000)
July 26	Borrowed \$55 000 from Wily Bank which was deposited in the business bank account.
August 6	Made credit purchase of inventory for \$825 from supplier <i>Agsupply Pty. Ltd.</i> (GST inclusive) <i>Inv No 124</i>
September 12	Made cash purchase of GST free morning tea supplies for \$33 from <i>Fresh As Caterers</i> . <i>Rec No 528</i>
October 4	Paid rent to <i>Commprop Management</i> by bank transfer of \$1 716 (GST Inclusive)
November 28	Purchased a gem polishing machine for \$902 cash (GST Inclusive) <i>Rec No 601</i>
January 23	Sold jewellery to <i>Tassie Treasures</i> , a trade debtor, for \$528 (GST Inclusive). The jewellery had a recorded cost of \$220. <i>Inv No 62</i>
February 16	Made a correcting entry for Insurance expense of \$1 288 which had been wrongly posted to the Interest expense account.
March 30	Accepted the return by <i>Tassie Treasures</i> of one of the items sold on January 23 which was damaged. The item had been sold to <i>Tassie Treasures</i> for \$132 (GST Included) and had recorded cost of \$53.

You are required to provide General Journal entries for the transactions shown above. (17 marks)

Make sure you:

- Record GST in all applicable entries.
- Enter dates and narrations for each entry.

Question 4

The following account extracts relate to a Carrot Harvester purchased by *Fresh As Pty.Ltd.* on 1 July, 2015.

The harvester was depreciated at 12.5% using the straight line method.

Carrot Harvester

Date	Particulars	\$	Date	Particulars	\$
1 July 2015	Cash at bank	900 000			

Accumulated Depreciation-Carrot Harvester

Date	Particulars	\$	Date	Particulars	\$
			30 Jun 2017	Balance b/d	225 000

Depreciation

Date	Particulars	\$	Date	Particulars	\$
30 Jun 2016	Accumulated depreciation	<u>112 500</u>	30 Jun 2016	Profit and Loss	<u>112 500</u>
30 Jun 2017	Accumulated depreciation	<u>112 500</u>	30 Jun 2017	Profit and Loss	<u>112 500</u>

Alternative account structure

Carrot Harvester

Date	Particulars	\$	\$	\$
1 July 2015	Cash at bank	900 000		900 000 Dr

Accumulated Depreciation-Carrot Harvester

Date	Particulars	\$	\$	\$
30 Jun 2017	Balance b/d		225 000	225 000 Cr

Depreciation

Date	Particulars	\$	\$	\$
30 Jun 2016	Accumulated depreciation	112 500		112 500 Dr
	Profit and Loss		112 500	0
30 Jun 2017	Accumulated depreciation	112 500		112 500 Dr
	Profit and Loss		112 500	0

Question 4 continues.

Question 4 (continued)

Additional Information:

On 31 December, 2017 *Fresh As Pty. Ltd.* traded the harvester in on a more technologically advanced harvester and received a trade-in value of \$600 000.

You are required to:

- (a) Calculate the gain or loss on disposal of the traded-in harvester.
- (b) Identify where the gain or loss would be recorded in the Accounting Reports.

(3 + 2 = 5 marks)

Question 5

Matty Potts, owner of *Potts Pots*, uses cheques for some payments, but increasingly pays creditors by direct transfer of funds to their bank accounts. He also receives direct transfer of funds into his business bank account from debtors.

Cash receipt and cash payments records are updated daily from the online bank statement.

The following details relate to cash at bank transactions for *Potts Pots* during October 2018.

Cash Receipts		
Date	Details	\$
Oct 4	Cash sales	650
8	EFT Sales	1 540
13	L. Smithurst	45
16	Cash sales	453
	EFT sales	1 230
19	A1 Insurance	1 500
23	Cash sales	395
	B.Wells	890
25	EFT sales	1 453
27	J. Arthur	768
30	Cash sales	596
	<i>Sub total</i>	9 520

Cash Payments			
Date	Details	Chq.No.	\$
Oct 2	Flash Nick Cleaning	829	550
5	Wellers Co.	830	748
9	Council (rates)		563
11	G.J. Roberts	831	45
14	J.Monks (wages)		2 100
17	Leyton Supplies		235
	B.Nicholls		67
21	L Kraus	832	186
	Realty Inc (rent)		1 670
23	G. Mellor	833	69
28	J.Monks (wages)		2 100
	<i>Sub total</i>		8 333

The bank reconciliation statement as at September 30, 2018 is shown below.

**Potts Pots
Bank Reconciliation Statement as at September 30, 2018**

		\$	\$
Credit balance as per bank statement			3 680
add	Deposit not credited		<u>419</u>
			4 099
Less	Unpresented cheques		
		826	76
		828	220
			296
Debit balance as per Cash at bank account			<u>3 803</u>

Question 5 continues.

Question 5 (continued)

The bank statement for October 2018 is shown below.

**Potts Potts
Statement of Account**

Date	Particulars	Dr	Cr	Balance
Oct 1	Balance brought forward			3 680 Cr
	826	76		3 604 Cr
	Cash/Chqs		419	4 023 Cr
Oct 4	Cash/Chqs		650	4 673 Cr
Oct 8	EFT Sales		1 540	6 213 Cr
Oct 9	Council Rates (transfer)	563		5 650 Cr
Oct 11	829	550		5 100 Cr
	830	748		4 352 Cr
Oct 13	L. Smithurst-direct deposit		45	4 397 Cr
Oct 14	J. Monks wages (transfer)	2 100		2 297 Cr
Oct 16	Cash/Chqs		453	2 750 Cr
	EFT Sales		1 230	3 980 Cr
Oct 17	Leyton Supplies	235		3 745 Cr
	B. Nicholls	67		3 678 Cr
	831	45		3 633 Cr
Oct 19	A1 Insurance-direct deposit		1 500	5 133 Cr
Oct 21	Realty Inc (rent)	1 670		3 463 Cr
Oct 23	Cash/Chqs		395	3 858 Cr
	B. Wells-direct deposit		980	4 838 Cr
Oct 25	EFT Sales		1 453	6 291 Cr
Oct 27	J. Arthur-direct deposit		768	7 059 Cr
Oct 28	J. Monks wages (transfer)	2 100		4 959 Cr
Oct 30	Cash/Chqs		596	5 555 Cr
Oct 31	M.Gunn –direct deposit		280	5 835 Cr
	Bank fees	29		5 806 Cr
	Loan interest transfer	620		5 186 Cr

Any errors or omissions are in the business records

Answer ALL of the following:

- (a) Enter appropriate entries into, and total the Cash Receipts Journal for the month ended 31 October, 2018.
- (b) Enter appropriate entries into, and total the Cash Payments Journal for the month ended 31 October, 2018.
- (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 *Potts Potts* as at 31 October, 2018.

(3 + 3 + 4 + 8 = 18 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 **Criterion 3**.

Question 6

The following trial balance was extracted from the general ledger of *Ceram Ceram* a ceramics business operating from owned premises in Hobart and rented premises in Launceston.

	DR (\$)	CR (\$)
Inventory	69 800	
Accounts Receivable	28 000	
Hobart premises	710 000	
Shop Fittings	80 000	
Delivery Van	38 000	
Provision for Doubtful Debts		700
Accumulated Depreciation-Shop Fittings		20 000
Accumulated Depreciation-Delivery Van		12 000
Rent –Launceston premises	55 000	
Insurance	9 700	
Office Wages	53 000	
Delivery Van Running Expenses	11 500	
Shop Staff Wages	120 000	
Interest	6 000	
Bad and Doubtful Debts	500	
Lease payments	20 000	
GST Clearing		19 000
Bank Overdraft		5 200

Question 6 continues.

Question 6 (continued)

Accounts Payable		11 600
Sales		1 200 000
Cost of Goods Sold	540 000	
Sales Returns	3 000	
Mortgage Loan		160 000
Capital – D Smith		405 000
Drawings	89 000	
	1 833 500	1 833 500

Additional Information:

The following balance day adjustments have yet to be made.

- A stocktake reveals inventory on hand at \$69 000.
- Depreciation on shop fittings is 20% straight line and delivery van 30% diminishing balance.
- Rent on premises paid in advance \$1 000.
- Provision for doubtful debts to be increased to \$900.

Prepare BOTH of the following:

- (a) A fully classified Income Statement in narrative form for *Ceram Ceram* for the year ended 30 June, 2018. (25 marks)
- (b) A fully classified Balance Sheet in narrative form for *Ceram Ceram* for the year ended 30 June, 2018. (20 marks)

Section C continues.

Section C (continued)

Question 7

Trees a Crowd is a business specialising in removal and pruning of trees.

The business has three main income streams-

- Contract customers who pay a set fee monthly.
- Cash customers who pay for work as it is done.
- Account customers who receive monthly statements.

Predicted receipts from contract and cash customers for the 3 months ending 31 March 2019 are as follows:

	Jan	Feb	Mar
	\$	\$	\$
Contract	44 000	48 000	40 000
Cash	5 600	6 000	7 800

Predicted or actual credit sales to account customers are as follows:

	\$
October 2018	32 000
November 2018	38 000
December 2018	38 000
January 2019	35 000
February 2019	42 000
March 2019	45 000

- The finance manager of *Trees a Crowd* assesses that 75% of account customers will pay in the first month after purchase, 20% in the second month and the remaining 5% in the third month.
- Those account customers who pay by the end of the first month receive a 4% discount for prompt payment.
- In addition to the above income, *Trees a Crowd* expects to receive a cash deposit of \$50 000 in January 2019 for work to be done on a conservation project.
- The conservation project is to be undertaken in February 2019. This will require the cash purchase of new equipment at a cost of \$98 000 in February. The equipment will be depreciated at 10% straight line.
- *Trees a Crowd* expect to receive \$120 000 as the balance of the project income in March.

The Cash at Bank account balance as at 1 January 2019 is \$12 000.

Question 7 continues.

Question 7 (continued)

The following are other predicted expenses for the budget period.

	January (\$)	February (\$)	March (\$)
Wages	58 000	56 000	60 000
Fuel	5 500	5 200	5 800
Materials	1 400	1 200	1 500
Insurance		28 000	
Other expenses	28 000	26 000	30 000

You are required to:

- (a) Complete the statement of estimated receipts for *Trees a Crowd*.
- (b) Prepare the cash budget for *Trees a Crowd* for the three months ending 31 March 2019.

(6 +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 account balances have been extracted from the Income Statement and Balance Sheet of a business for the financial year 2017 and 2018.

	2017 \$	2018 \$
Net Credit Sales	318 000	326 000
Cost of Goods Sold	176 000	179 000
Gross Profit	142 000	147 000
Selling Expenses	16 000	18 000
Administrative expenses	32 000	33 000
Finance expenses	10 000	11 000
Net Profit	84 000	85 000
Accounts Receivable	22 000	28 000
Inventory	25 000	29 000

Calculate, for 2018:

- (a) Turnover of Inventories (two decimal places).
- (b) Debtors collection period (days).
- (c) Selling expenses to sales (two decimal places).

(3 x 2 = 6 marks)

Section D (continued)**Question 9**

The following data is extracted from the accounts of a business.

Income Statement summary:

	2016 \$	2017 \$	2018 \$
Net Sales	524 000	532 000	565 000
Cost of Goods Sold	340 000	360 000	380 000
Gross Profit	184 000	172 000	185 000
Interest expense	6 000	16 000	22 000
Other operating expense	49 000	53 000	66 000
Net profit	129 000	103 000	97 000

Balance Sheet summary:

	2015	2016	2017	2018
Total assets	3 100 000	3 200 000	3 300 000	3 350 000
Total liabilities	1 800 000	2 000 000	2 200 000	2 350 000
Owners' equity	1 300 000	1 200 000	1 100 000	1 000 000

Calculated ratios:

	2016 %	2017 %	2018 %
Gross profit ratio	35.11	32.33	32.74
Net profit ratio	24.62	19.36	17.17
Rate of return on owners equity	10.32	8.96	9.24
Rate of return on total assets	4.29	3.66	3.55

Question 9 continues.

Question 9 (continued)

Industry averages for 2018 are:

Gross profit ratio	34.22%
Net profit ratio	21.57%
Rate of return on owners equity	9.17%
Rate of return on total assets	4.86%

You are required to:

- (a) Analyse profitability as indicated by the gross profit ratio and the net profit ratio.
- (b) Outline the difference between profitability as shown by the net profit ratio and profitability as shown by rate of return on owner's equity.
- (c) Assess the rate of return on owner's equity if current bank deposit rates were 6%.
- (d) Explain why interest expense is added back to net profit when calculating the rate of return on total assets.
- (e) Describe the trend of the rate of return on total assets. What does this trend suggest about the operations of the business?

(8 + 2 + 2 + 4 + 4 = 20 marks)

Section D continues.

Section D (continued)

Question 10

The following is a cash flow statement from the *Residential Design Centre* – a business providing the service of residential design and plan drawing.

Residential Design Centre
Statement of Cash Flows for the year ended 30 June 2018

	\$	\$
Cash flows from operating activities		
<i>Inflows</i>		
Receipts from customers	392 000	
Commissions received from builders	12 000	
<i>Outflows</i>		
Wages paid	(380 000)	
Printing costs paid	(5 600)	
Other plan production costs paid	(1 200)	
Other operating expenses paid	(11 000)	
Net cash provided by operating activities		6 200
Cash flows from investing activities		
<i>Inflows</i>		
Sale of old printer	400	
<i>Outflows</i>		
Purchase of CAD operating system	(5 300)	
Purchase of new printers	(22 800)	
Net cash used in investing activities		(27 700)
Cash flows from financing activities		
<i>Inflows</i>		
Capital introduced	60 000	
Bank loan proceeds	25 000	
<i>Outflows</i>		
Drawings	(50 000)	
Net cash provided by financing activities		35 000
Net increase (decrease) in cash held		13 500
Cash at beginning of reporting period		(8 500)
Cash at end of reporting period		5 000

Question 10 continues.

Question 10 (continued)

Answer **ALL** of the following questions relating to the Statement of Cash Flows for *Residential Design Centre*.

- (a) What is the change in the overall cash position of *Residential Design Centre*?
- (b) Identify the actions taken by the business relating to the Printer assets.
- (c) Describe the financing activities undertaken by the business.
- (d) Identify issues that the *Residential Design Centre* may be facing regarding cash generated from its operations.

(2 + 4 + 4 + 4 = 14 marks)

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ANSWER BOOKLET — Section A

Pages: 12

Clearly show which question you are answering in the answer booklet.

Marker's Use Only:

Question 1 - Criterion 1		
(a)	(b)	(c)

Question 2 - Criterion 1	
(a)	(b)

Criterion 6

Marker's
Use Only

Question 2

Students **MUST** indicate which part is being answered.

Ruled area for student response, consisting of horizontal dotted lines.

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ANSWER BOOKLET — Section B

Pages: 12

Marker's Use Only: Criterion 2

Question 3

Question 4	
(a)	(b)

Question 5			
(a)	(b)	(c)	(d)

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Marker's
Use Only

Question 4

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Question 5

Cash Receipts		
Date	Details	\$
Oct 4	Cash sales	650
8	EFT Sales	1 540
13	L. Smithurst	45
16	Cash sales	453
	EFT sales	1 230
19	A1 Insurance	1 500
23	Cash sales	395
	B.Wells	890
25	EFT sales	1 453
27	J. Arthur	768
30	Cash sales	596
	<i>Sub total</i>	9 520

Cash Payments			
Date	Details	Chq.No.	\$
Oct 2	Flash Nick Cleaning	829	550
5	Wellers Co.	830	748
9	Council (rates)		563
11	G.J. Roberts	831	45
14	J.Monks (wages)		2 100
17	Leyton Supplies		235
	B.Nicholls		67
21	L Kraus	832	186
	Realty Inc (rent)		1 670
23	G. Mellor	833	69
28	J.Monks (wages)		2 100
	<i>Sub total</i>		8 333

**Marker's
Use Only**

EITHER – T-account format

**Question 5
(continued)**

Extract from the General Ledger of *Potts Pots*
Cash at Bank Account

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

Extract from the General Ledger of *Potts Pots*
Cash at Bank Account

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

Potts Potts
Bank Reconciliation Statement
as at 31 October 2018

**Question 5
(continued)**

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ANSWER BOOKLET — Section C

Pages: 8

Marker's Use Only: Criterion 3

Question 6	
(a)	(b)

Question 7	
(a)	(b)

Marker's Use Only

Question 6

(a)

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Entries

Format

Net Sales	\$	\$	\$
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Less Cost of Sales
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<i>Gross Profit</i>
Add Other Revenue
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Less Other Expenses
<i>Selling and distribution expenses</i>
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**Marker's
Use Only**

General & administrative expenses

\$

\$

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Question 6 (a)
(continued)

Finance expenses

Net Profit/(Net Loss)

\$

TOTAL

/25	

(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				\$

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Less LIABILITIES

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Current Liabilities

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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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Total /20

Trees a Crowd

- (a) Statement of Estimated Receipts from Accounts Receivable for the three months ending March 2019:

Credit Sales In	Total \$	Estimated cash to be received in		
		January	February	March
October	32 000			
November	38 000			
December	38 000			
January	35 000			
February	42 000			
March	45 000			
Totals				

Any other working:

/6

Trees a Crowd

(b)

Cash Budget for the three months ended 31 March 2019:

	January	February	March
Estimated Cash Receipts			
Total Estimated Receipts			
Estimated Cash Payments			
Total Estimated Payments			
Bank Balance at Start			
Excess of Receipts over Payments			
Excess of Payments over Receipts			
Bank Balance at End			

/14



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Tasmanian Certificate of Education
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ACCOUNTING

(ACC315116)

ANSWER BOOKLET — Section D

Pages: 12

Marker's Use Only:

Question 8 - Criterion 4		
(a)	(b)	(c)

Question 9 - Criterion 4 & 6				
(a)	(b)	(c)	(d)	(e)

Question 10 - Criterion 4 & 6			
(a)	(b)	(c)	(d)

**Marker's
Use Only**

Question 8

(a) Turnover of Inventories

Calculations

Answer:

(b) Debtors Collection Period

Calculations

Answer:

(c) Selling Expenses to Sales

Calculations

Answer:

Marker's Use Only

Question 9 (continued)

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Total Criterion 4:

Total Criterion 6:

**Marker's
Use Only**

**Question 9
(continued)**

A vertical line is positioned to the left of the page, separating the header information from the main content area. The main content area is filled with horizontal dotted lines, providing a template for marking or grading. The dotted lines are evenly spaced and extend across the width of the page, starting from the top and continuing down to the bottom of the page.

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Students MUST indicate which part is being answered.

**Question 10
(continued)**

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