



OFFICE OF TASMANIAN
ASSESSMENT, STANDARDS
& CERTIFICATION

Tasmanian Certificate of Education
External Assessment 2016

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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

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 2016 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.

- (i) Define a current asset. Give examples of current assets likely to be held by a business.
- (ii) Explain the meaning of source document. Give examples of source documents likely to be used in a business.
- (iii) What is a trial balance? Give examples of errors not likely to be disclosed by a trial balance.
- (iv) What is a bank reconciliation? Give reasons why bank cash records may differ from business records.
- (v) Define an intangible asset. Give examples of such assets.

(5 x 2 = 10 marks)

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

Either:

- (i) Identify and explain three limitations of the Income Statement and Balance Sheet in presenting a true and fair view of business operations.

Or

- (ii) Describe three considerations that a business should take into account when choosing a particular source of finance.

(1 x 5 = 5 marks)

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

- (i) Distinguish between financial and non-financial information in making business decisions.
- (ii) Distinguish between capital expenditure and revenue expenditure.
- (iii) Explain the difference between straight line depreciation and diminishing balance depreciation.
- (iv) Explain the difference between a current liability and a non-current liability.

(2 x 4 = 8 marks)

Section A continues.

Section A (continued)

Question 2

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

- (i) Explain the difference between cash accounting and accrual accounting. Use examples in your answer.
- (ii) Why do businesses provide for Bad and Doubtful Debts? Give examples of procedures that may be used to obtain payment from a debtor.
- (iii) Using suitable examples explain the distinction between financial expenses and administrative expenses.
- (iv) Distinguish between the balance day adjustment required for an accrued expense and that required for a prepaid expense. Provide examples to support your answer.
(2 x 2 = 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 the likely implication of the breach.

- (i) Tom Braid, a builder, decides to record repairs to his holiday home as expenses in his business financial statements.
- (ii) Marg Holland, manager of Holland Home Sellers, has decided not to record in her financial statements for the year expenses which she has incurred but not yet paid.
- (iii) A business manager suggests to his accountant that non-current assets should be increased in value in the balance sheet to take account of inflation.
- (iv) Sam Smart has noticed that a large business has shown amounts in their financial statements rounded to the nearest \$10 000. He suggests to his accountant that he should do the same in their small business as many items would not then need to be reported.

(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

Bubby's Boutique is a business set up by Chris Mellors specialising in selling a full range of baby related products. *Bubby's Boutique* has both cash and credit customers. Chris commenced business on 4 October, 2015.

A perpetual inventory system is used, but not accounts receivable and accounts payable control accounts.

The following is a list of some of the transactions that occurred during the financial year ended 30 June, 2016. GST of 10% is included where indicated.

Date	Transaction
Oct 4	Chris commenced business by depositing \$120 000 in a business bank account. This was made up of \$40 000 of Chris' own funds and \$80 000 from a bank loan (AZB Bank).
Oct 21	Paid <i>Space Solutions</i> \$68 200 for warehouse and shop fit-out (GST included) Cheque number 101.
Nov 30	Purchased inventory on credit from <i>Specialist Beds</i> for \$1 485 (GST included). Tax invoice received number 6348.
Dec 15	Sold inventory on credit to April Jones for \$1320 (GST included). Tax invoice no. 400 issued. The inventory had been recorded at a cost of \$680.
Dec 21	Returned damaged inventory purchased on November 30 from <i>Specialist Beds</i> which had cost \$121 (GST included).
Jan 23	Purchased laptop computer for cash to be used for administrative purposes \$770 (GST included) Cheque number 119.
Feb 12	Chris took inventory for own family use. The inventory had cost \$66 (GST included).
Mar 16	\$210 of interest expense has inadvertently been posted to the insurance expense account. A correction is to be made.
April 8	Paid electricity account \$1,100 (GST included) Cheque number 142.
Jun 30	Insurance of \$200 is prepaid at balance date. An adjustment is to be made.

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 accounts relate to the purchase and depreciation of a truck owned by Terrific Builders. The straight line method of depreciation is used.

Truck (Asset) Account

Date	Particulars	\$	Date	Particulars	\$
1 July 2013	Cash at Bank	120 000			

Accumulated Depreciation Truck

Date	Particulars	\$	Date	Particulars	\$
			30 June 2014	Depreciation	12 000
			30 June 2015	Depreciation	12 000

Depreciation Expense

Date	Particulars	\$	Date	Particulars	\$
30 June 2014	Accumulated Depreciation Truck	12 000	30 June 2014	Profit & Loss	12 000
30 June 2015	Accumulated Depreciation Truck	12 000	30 June 2015	Profit & Loss	12 000

Alternative account structure

Truck (Asset) Account

		Debit	Credit	Balance
1 July 2013	Cash at bank	120 000		120 000 Dr

Accumulated Depreciation Truck

		Debit	Credit	Balance
30 June 2014	Depreciation		12 000	12 000 Cr
30 June 2015	Depreciation		12 000	24 000 Cr

Question 4 continues.

Question 4 (continued)

Depreciation

		Debit	Credit	Balance
30 June 2014	Accumulated depreciation	12 000		12 000 Dr
30 June 2014	Profit and loss		12 000	0
30 June 2015	Accumulated depreciation	12 000		12 000 Dr
30 June 2015	Profit and loss		12 000	0

The truck was **sold** on 31 December 2015 for \$80 000.

You are required to:

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

(3 + 2 = 5 marks)

Section B continues.

Section B (continued)

Question 5

The following details relate to Cash at Bank transactions for *Gray's Gifts* during November 2016.

Cash at bank account deposits (Cash receipts)		
Date 2016	Details	\$
Nov 2	Sales	820
9	Sales	920
16	Sales	1 086
23	Sales	980
30	Sales	1 100
	<i>Sub Total</i>	4 906

Cash at bank account withdrawals (Cash payments)			
Date 2016	Details	Chq No	\$
Nov 7		650	801
8		651	79
11		652	352
17		653	61
22		654	89
28		655	221
29		656	206
	<i>Sub Total</i>		1 809

The bank reconciliation statement as at 31 October 2016 is shown below.

**Gray's Gifts
Bank Reconciliation Statement as at 31 October 2016**

	\$	\$
Credit balance as per bank statement		2 705
<i>Add</i> Deposits not yet credited		<u>620</u>
		3 325
<i>Less</i> Unpresented cheques		
No. 642	750	
648	<u>238</u>	
		<u>988</u>
Debit balance as per Cash at bank account		<u>2 337</u>

Question 5 continues.

Question 5 (continued)

The bank statement for the month of November 2016 is shown below.

Gray's Gifts
In account with Prudential Bank for the month of November 2016

Date 2016	Particulars	Debit	Credit	Balance
Nov 1	Balance brought forward			2 705 Cr
	Cash/cheques		620	3 325 Cr
Nov 3	Cash/cheques		820	4 145 Cr
	642	750		3 395 Cr
Nov 8	Direct debit-Council rates	456		2 939 Cr
	648	238		2 701 Cr
Nov 10	Cash /cheques		920	3 621 Cr
	650	801		2 820 Cr
	651	79		2 741 Cr
Nov 18	Cash/cheques		1 086	3 827 Cr
	653	61		3 766 Cr
Nov 21	Deposit- J Singh		700	4 466 Cr
Nov 24	Cash/cheques		890	5 356 Cr
	654	89		5 267 Cr
Nov 26	Deposit-B Wells		65	5 332 Cr
Nov 27	Direct debit-Loan interest	1 800		3 532 Cr
Nov 30	Bank fees	18		3 514 Cr
	Credit charge	61		3 453 Cr

Any errors or omissions are in the business records.

Answer ALL of the following:

- (a) Enter any appropriate entries into and total the 'Cash at Bank account deposits' for the month ended 30 November 2016.
- (b) Enter any appropriate entries into and total the 'Cash at Bank account withdrawals' for the month ended 30 November 2016.
- (c) Prepare and balance the Cash at Bank ledger account for November. The T-account format or columnar format may be used.
- (d) Prepare the Bank Reconciliation Statement of *Gray's Gifts* as at 30 November 2016.

(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

The following trial balance was extracted from the General Ledger of *Warmheart Home Heating* on 30 June 2016.

Warmheart Home Heating
Trial Balance as at 30 June 2016

	DR	CR
Capital- Herman Warmheart		172 750
Office building	280 000	
Delivery van	43 000	
Inventory	98 500	
Lease charges	13 600	
Accounts receivable	9 100	
Shares in Accord Ltd.	30 000	
Accounts payable		15 300
GST Clearing		5 000
Accumulated depreciation - Delivery van		8 300
Sales		520 000
Cash at bank	3 200	
Interest received		2 800
Sales wages	146 000	
Sales returns	4 800	

Question 6 continues.

Question 6 (continued)

Dividends received		1 500
Advertising	6 500	
Cost of goods sold	168 000	
Bad debts	1 800	
Mortgage interest	9 300	
Term deposit (5 years)	95 000	
Administrative wages	62 000	
Provision for doubtful debts		400
Insurance	1 200	
Owner's drawings	50 000	
Mortgage loan		300 000
Software fees	3 800	
Bank fees and charges	250	
	1 026 050	1 026 050

Additional information

The following balance day adjustments have yet to be made.

- Stocktake reveals inventory on hand of \$98 000.
- Depreciation on the delivery vehicle is 30% diminishing balance.
- Provision for doubtful debts to be increased to \$600.
- Interest on mortgage accrued but not yet recorded amounts to \$200.

Prepare BOTH of the following:

- (a) A properly classified Income Statement in narrative form for *Warmheart Home Heating* for the year ended 30 June 2016. (25 marks)
- (b) A properly classified Balance Sheet in narrative form for *Warmheart Home Heating* for the year ended 30 June 2016. (20 marks)

Section C continues.

Section C (continued)

Question 7

Wizzbang Games is an importer and seller of computer games to both the wholesale and retail markets.

The owner of *Wizzbang Games* wants to expand the retail aspect of the business by developing a new, higher profile site. The predicted cost of fitting out the new site is \$12 000 which would be paid in February 2017. Monthly rent on the new site of \$2 000 would be first payable in February.

You are provided with the following additional information.

The Cash at Bank account balance as at 31 December 2016 is \$5 800 Dr.

Only wholesale customers can buy on credit and from past experience 75% of customers pay in the first month after sale, 20% pay in the second month after the sale and 4% in the third month.

The remaining 1% is likely to be written off as bad debt.

Depreciation amounting to \$4 000 will relate to the budget period.

Actual or estimated credit sales were or are as follows

Month	Amount (\$)
October 2016	12 000
November 2016	13 000
December 2016	16 000
January 2017	16 000
February 2017	9 000
March 2017	10 000

Cash sales to retail customers are predicted to be

Month	Amount (\$)
January 2017	18 000
February 2017	20 000
March 2017	17 000

Accounts payable are always paid in the month following purchase in order to take advantage of an average 4% discount.

Actual or estimated credit purchases were or are as follows

Month	Amount (\$)
December 2016	21 000
January 2017	18 000
February 2017	17 000
March 2017	16 000

Question 7 continues.

Question 7 (continued)

Other expenses expected for the period are

	Sundry expense (\$)	Wages (\$)	Land Tax (\$)
January 2017	3 000	8 000	
February 2017	4 000	8 300	2 000
March 2017	1 000	6 900	

Answer BOTH of the following:

- (a) Complete the Statement of Estimated Receipts from Accounts Receivable for *Wizzbang Games* for the three months ending 31 March 2017.

(6 marks)

- (b) Prepare the cash budget for *Wizzbang Games* for the three months ending 31 March 2017.

(14 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 *Lorries Logistics* as at June 30, 2016.

	\$
Current assets	42 000
Non-current assets	490 000
Current liabilities	23 000
Non-current liabilities	180 000
Net profit	110 000
Owners equity as at 30 June 2015	219 000

Calculate to **TWO** decimal places:

- (a) the current ratio
- (b) the debt ratio
- (c) the rate of return on owner's equity

(1 + 1 + 3 = 5 marks)

Section D continues.

Section D (continued)

Question 9

The following data relates to *Specialist Sports*.

Income statement summary

	2014 (\$)	2015 (\$)	2016 (\$)
Sales	450 000	480 000	496 000
Cost of goods sold	187 000	190 000	192 000
Gross profit	263 000	290 000	304 000
Interest expense	4 000	5 000	6 000
Other Operating expenses	118 000	125 000	127 000
Net profit	141 000	160 000	171 000

Balance sheet summary

	2014 (\$)	2015 (\$)	2016 (\$)
Current assets	130 000	140 000	145 000
Non-current assets	430 000	620 000	809 000
Total assets	560 000	760 000	954 000
Current liabilities	75 000	90 000	110 000
Non-current liabilities	55 000	80 000	78 000
Total liabilities	130 000	170 000	188 000
Owners Equity	430 000	590 000	766 000

Calculated ratios

	2014 (%)	2015 (%)	2016 (%)	Industry average (%)
Gross profit ratio	58.44%	60.42%	61.29%	62.90%
Net profit ratio	31.33%	33.35%	35.48%	34.75%
Rate of return on total assets	25.89%	21.71%	18.55%	22.50%
Current ratio	1.73:1	1.55:1	1.32:1	1.8:1
Inventory turnover (days)	40	42	46	39

You are required to:

- Use the above information to comment on the profitability of *Specialist Sports*. Include **ONE** suggestion for how *Specialist Sports* could improve its profitability.
- Comment on the liquidity (short-term stability) of *Specialist Sports*. Include **ONE** comment on the possible impact on the business if the indicated trend continues.
- Comment on efficiency of *Specialist Sports* as indicated by inventory turnover. Suggest **ONE** way that inventory turnover can be improved.

(15 + 5 + 5 = 25 marks)

Section D continues.

Section D (continued)

Question 10

Domestic Hardware
Statement of Cash Flows for the year ended 30 June 2016

	\$	\$
Cash flows from operating activities		
<i>Inflows</i>		
Cash sales	165 000	
Receipts from debtors	326 000	
Dividends received	8 500	
		499 500
<i>Outflows</i>		
Payments to suppliers	220 000	
Wages	190 000	
Other operating expenses	85 000	
		495 000
Net cash provided by operating activities		4 500
Cash flows from investing activities		
<i>Inflows</i>		
Sale of shares in Aspect Ltd.		170 000
<i>Outflows</i>		
Purchase of fork lift		38 000
Net cash provided by investing activities		132 000
Cash flows from financing activities		
<i>Inflows</i>		
Term loan from bank		22 000
<i>Outflows</i>		
Owner's drawings		120 000
Net cash provided by financing activities		(98 000)
Net increase (decrease) in cash held		38 500
Cash at beginning of reporting period		(17 900)
Cash at end of reporting period		20 600

Answer **ALL** of the following questions relating to the Statement of Cash Flows for *Domestic Hardware* shown above.

- Identify the section of the statement that records a negative cash flow in the period, and explain why it is negative.
- What is the change in overall cash position since the last accounting period?
- Identify **TWO** actions undertaken by the business regarding non-current assets during the period.
- Comment on the net cash provided by operating activities in terms of its contribution to the overall cash flow of the business.
- Use the data in the statement to suggest **ONE** course of action that may improve business performance, and explain how such improvement would occur.

(2 + 2 + 2 + 2 + 2 = 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)

**Marker's
Use Only**
(a) (i)

Question 1

(ii)

(iii)

**Marker's
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(a) (iv)

(v)



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ANSWER BOOKLET — Section B

Pages: 12

Marker's Use Only:

Question 3		
(a)	(b)	(c)

Question 4	
(a)	(b)

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

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Question 5

Cash at bank account deposits (Cash receipts)		
Date 2016	Details	\$
Nov 2	Sales	820
9	Sales	920
16	Sales	1 086
23	Sales	980
30	Sales	1 100
	<i>Sub Total</i>	4 906

Cash at bank account withdrawals (Cash payments)			
Date 2016	Details	Chq No	\$
Nov 7		650	801
8		651	79
11		652	352
17		653	61
22		654	89
28		655	221
29		656	206
	<i>Sub Total</i>		1 809

**Marker's
Use Only**

EITHER – T-account format

**Question 5
(continued)**

Extract from the General Ledger of *Gray's Gifts*
Cash at Bank Account

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

Extract from the General Ledger of *Gray's Gifts*
Cash at Bank Account

Date	Particulars	Debit (\$)	Credit (\$)	Balance (\$)
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Gray's Gifts
Bank Reconciliation Statement
as at 30 November 2016

**Question 5
(continued)**

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ANSWER BOOKLET — Section C

Pages: 8

Marker's Use Only:

Question 6	
(a)	(b)

Question 7	
(a)	(b)

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Question 6

Use Only

Title:

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(a)

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
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(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:

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(b)

ASSETS

\$

\$

\$

\$

Current Assets

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Add Non-Current Assets

Other financial assets

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Property, plant and equipment

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Intangibles

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Total Assets

\$

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**Marker's
Use Only**

(b)
(continued)

Less LIABILITIES	\$	\$	\$	\$
Current Liabilities				
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Non-Current Liabilities				
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Total Liabilities				\$
NET ASSETS				\$
OWNER'S EQUITY				
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**Marker's
Use Only**

Question 7

Wizzbang Games

(a)

Statement of Estimated Receipts from Accounts Receivable for the three months ending 31 March 2017

Credit sales in:	Total \$	Estimated Cash to be received in:		
		January (\$)	February (\$)	March (\$)
October	12 000			
November	13 000			
December	16 000			
January	16 000			
February	9 000			
March	10 000			
Totals				

Any other working:

**Marker's
Use Only**

(b)

Wizzbang Games
Cash Budget for the three months ending 31 March 2017

	January (\$)	February (\$)	March (\$)
Estimated Cash Receipts.....			
Total Estimated Receipts			
Estimated Cash Payments.....			
Total Estimated Payments			
Bank Balance at Start			
Excess Receipts over Payments....			
Excess Payments over Receipts....			
Bank Balance at End			



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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)	(e)

**Marker's
Use Only**

Question 8

(a)

Current Ratio

Calculations

Answer:.....

(b)

Debt Ratio

Calculations

Answer:.....

(c)

Rate of return on Owner's Equity

Calculations

Answer:.....

Marker's
Use Only

Question 9

(a)

(b)

Dotted lines for marking.

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Question 9
(continued)

(c)

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**Marker's
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Question 10

(a)

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(b)

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Question 10
(continued)

(d)

(e)

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