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Accounting

Time allowed

- Planning time 15 minutes
- Working time 120 minutes

General instructions

- Answer all questions in this question and response book.
- QCAA-approved calculator permitted.
- QCAA formula sheet provided.
- Planning paper will not be marked.

Section 1 (10 marks)

• 10 multiple choice questions

Section 2 (41 marks)

• 3 short response questions



Section 1

Instructions

- Choose the best answer for Questions 1–10.
- This section has 10 questions and is worth 10 marks.
- Use a 2B pencil to fill in the A, B, C or D answer bubble completely.
- If you change your mind or make a mistake, use an eraser to remove your response and fill in the new answer bubble completely.

	A	В	С	D
Example:				0

	A	В	С	D
1.	0			0
2.				\bigcirc
3.		\bigcirc		\bigcirc
4.		\bigcirc		\bigcirc
5.		\bigcirc		\bigcirc
6.	0		0	0
7.				\bigcirc
8.				\bigcirc
9.	0	\bigcirc		\bigcirc
10.	0	\bigcirc		\circ

Section 2

Instructions

- Write using black or blue pen.
- If you need more space for a response, use the additional pages at the back of this book.
 - On the additional pages, write the question number you are responding to.
 - Cancel any incorrect response by ruling a single diagonal line through your work.
 - Write the page number of your alternative/additional response, i.e. See page ...
 - If you do not do this, your original response will be marked.
- This section has three questions and is worth 41 marks.

DO NOT WRITE ON THIS PAGE

THIS PAGE WILL NOT BE MARKED

a)	Explain why Thomas has used the accrued revenue and prepaid expenses accounts in the ledger. How does this decision impact the next accounting period?	[7 marks

b) Record the opening entries for the month of September in the general journal.

[3 marks]

General Journal							
Date	Particulars	Ref	Debit \$	Credit \$			

Note: If you make a mistake in the general journal, cancel it by ruling a single diagonal line through your work and use the additional general journal on page 13 of this question and response book.

QUESTION 12 (22 marks)

Read Case study 2 (Stimulus 2–3) in the stimulus book.

a) Prepare a fully classified Statement of Profit or Loss to project the profitability of Business 1 at 30 June 2021 after implementing the proposed changes. Round to the nearest dollar.

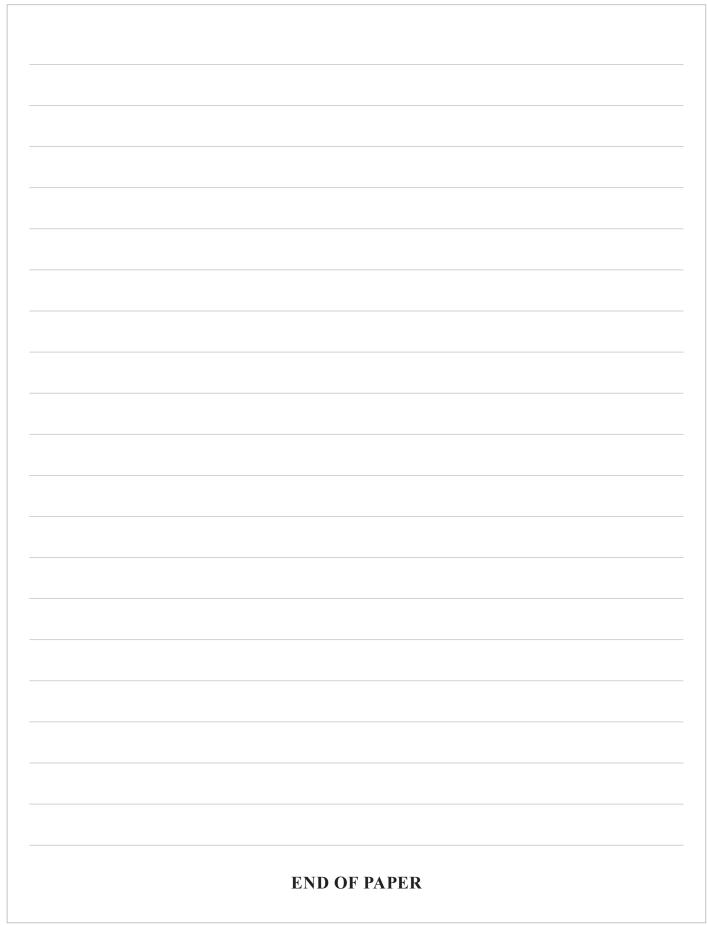
[12 marks]

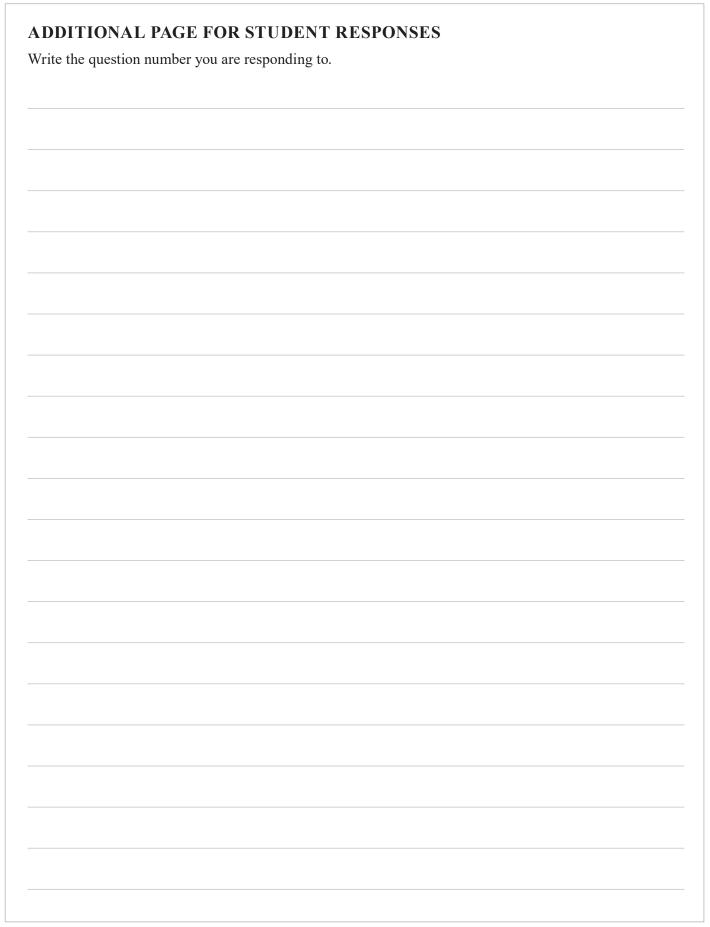
Business 1 Statement of Projected Profit or Loss for the year ended 30 June 2021						
	\$	\$	\$			

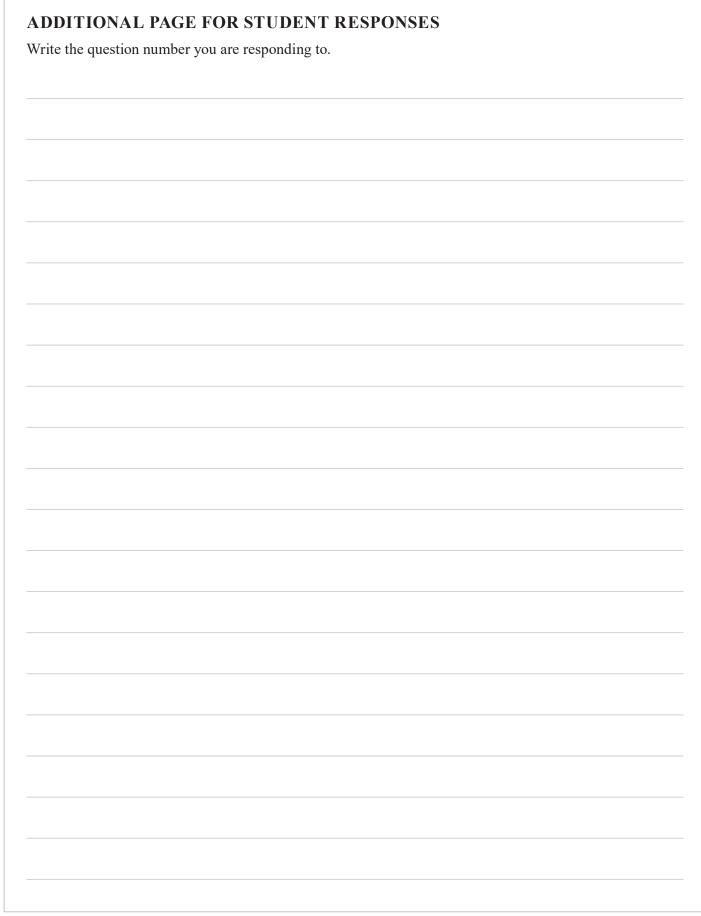
Note: If you make a mistake in the statement, cancel it by ruling a single diagonal line through your work and use the additional statement on page 14 of this question and response book.

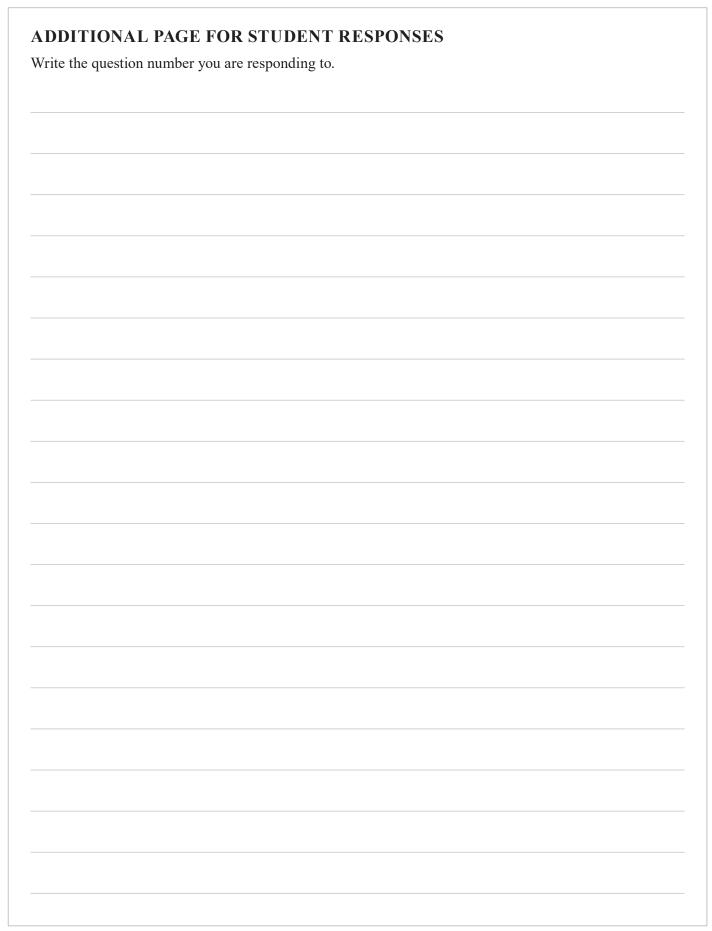
b)	List all underlying assumptions you have made in 12a).	[2 marks
c)	Use Stimulus 2 and 3 to propose and justify two strategies to fund the purchase of the second delivery vehicle.	[8 marks

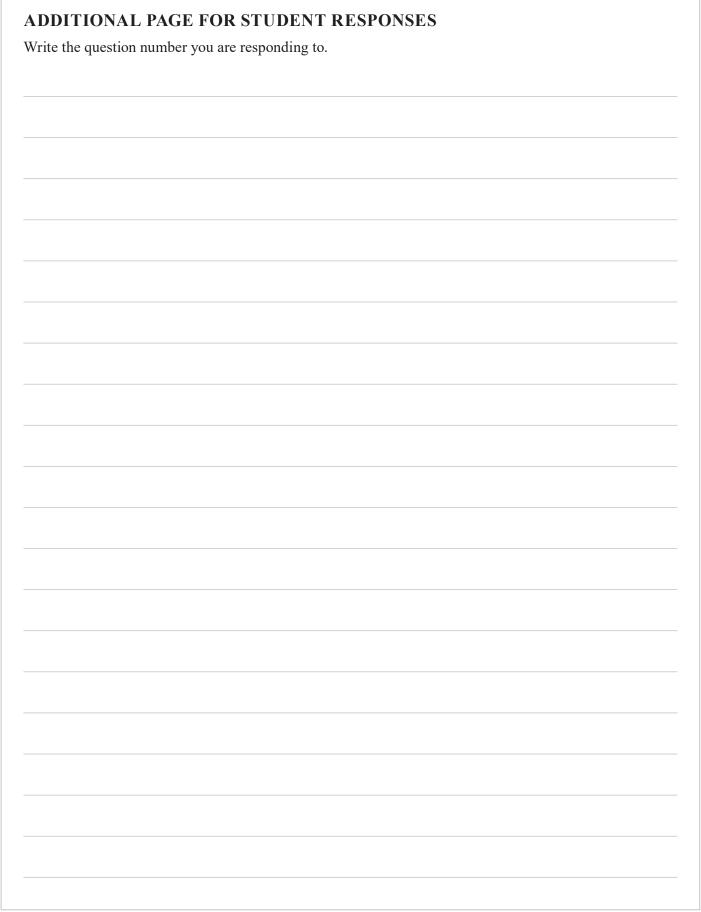
QUESTION 13 (9 marks)								
Read Case study 3 (Stimulus 4–6) in the stimulus book.								
Bus Company has gradually expanded its fleet to increase the number of routes it can cover. In the financial year ended 30 June 2019, the company finalised its purchase of offices across Queensland. In the 2019–2020 financial year, it completed the expansion of its Queensland routes. The company's Board of Directors wants to determine the impact of expanding operations into New South Wales.								
Evaluate the company's financial stability in order to support its future expansion.								
Propose recommendations for the future operations and direction of the business.								











ADDITIONAL RESPONSE SPACE FOR QUESTION 11b)

If you want this general journal to be marked, rule a diagonal line through the general journal on page 4.

General Journal							
Date	Particulars	Ref	Debit \$	Credit \$			

ADDITIONAL RESPONSE SPACE FOR QUESTION 12a)

If you want this statement to be marked, rule a diagonal line through the statement on page 5.

Business 1 Statement of Projected Profit or Loss for the year ended 30 June 2021							
	\$	\$	\$				



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