

External assessment 2023

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**Stimulus book**

# Accounting

## General instruction

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# Case study 1 (Stimulus 1)

## Whitegoods Retailer

### Stimulus 1

The owner of Whitegoods Retailer has asked you to finalise their account balances for the year ended 30 June 2023. They have provided a list of account balances, but there are two issues the owner does not know how to record.

#### Issue 1

A range of freezers had to be heavily discounted to sell. The two remaining freezers in that range are to be recorded at their net realisable value. The details for the two freezers (not including GST) are shown.

Current selling price per freezer	\$975
Original purchase price per freezer	\$1 399.50
Marketing costs for the two freezers	\$145

#### Issue 2

Whitegoods Retailer's bank statement revealed that on 20 June 2023, the business received 40 cents in the dollar from a customer whose account balance of \$8 790 had been written off as a bad debt on 31 December 2021. GST was applicable on the initial sale. Round any calculations made to the nearest dollar.

## Case study 2 (Stimulus 2–3)

### Camilla's Coffee Van

#### Stimulus 2

Camilla sells packets of flavoured coffee beans and ground coffee from her van. She employs a casual to make coffees for customers so they can taste the coffee she is selling. Camilla's friend lets her park her coffee van overnight on his property, for which she pays rent.

Camilla has established a loyal customer base over three years of operation and has been thinking about converting her business to a shopfront with a cafe. She approached her bank about a loan for this, presenting her account balances for the years ended 30 June 2022 and 30 June 2023. The bank manager has asked for fully classified Statements of Profit or Loss and Financial Position for the two financial years. They said that Camilla's business would need to be increasing net profit by 10% year-to-year and that the equity ratio in 2023 must be at least 60% for the bank to consider her loan application. Camilla has asked you for help preparing the relevant information for the bank and to advise her as to the likelihood of meeting the bank's requirements.

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### Stimulus 3

#### Camilla's Coffee Van

#### List of Account balances as at 30 June

	2023		2022	
	DR	CR	DR	CR
Account	\$	\$	\$	\$
Accounts payable		18 000		15 000
Accumulated depreciation — coffee van		3 300		2 000
Advertising	250		460	
Bank loan due 5 November 2025		12 000		13 000
Capital		171 550		168 120
Cash at bank	76 005		70 000	
Coffee van	120 000		120 000	
Coffee van expenses	14 000		12 000	
Cost of goods sold	26 000		25 000	
Depreciation — coffee van	1 300		1 300	
Drawings	1 200		1 000	
Electricity	550		500	

GST clearing			560		450
Insurance	1 500			1 500	
Interest on loan	790			790	
Inventories	13 000			12 000	
Rent	990			900	
Sales			92 300		85 000
Telephone	125			120	
Wages — barista	42 000			38 000	

# Case study 3 (Stimulus 4) The Supermarket Company

## Stimulus 4

### The Supermarket Company

#### Statement of Financial Position as at 30 June

	2023	2022	2021	2020
	\$ ('000)	\$ ('000)	\$ ('000)	\$ ('000)
<b>Current assets</b>				
Cash and cash equivalents	3 435	474	4 099	20 352
Receivables	71 174	91 360	64 635	52 588
Inventories	130 780	124 701	86 272	74 837
Prepayments	2	0	4 376	3 948
Other	5 074	5 038	2 604	3 000
<b>Total current assets</b>	<b>210 465</b>	<b>221 573</b>	<b>161 986</b>	<b>154 725</b>



<b>Non-current assets</b>					
Loans to other parties	840	624	250	218	
Investments	877	11 377	1 866	726	
Intangibles	39 882	42 764	14 521	14 092	
Property, plant and equipment	217 466	222 983	182 382	200 838	
Other	20 842	19 786	34 715	23 285	
<b>Total non-current assets</b>	<b>279 907</b>	<b>297 534</b>	<b>233 734</b>	<b>239 159</b>	
<b>Total assets</b>	<b>490 372</b>	<b>519 107</b>	<b>395 720</b>	<b>393 884</b>	
<b>Current liabilities</b>					
Payables (trade and other creditors and accrued expenses)	133 893	140 985	90 703	74 599	
Interest bearing liabilities	20 854	11 607	8	9	
Current tax liabilities	11 724	5 070	0	2 352	
Other	15 525	11 643	25 331	17 002	
<b>Total current liabilities</b>	<b>181 996</b>	<b>169 305</b>	<b>116 042</b>	<b>93 962</b>	

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	<b>2023</b> \$ ('000)	<b>2022</b> \$ ('000)	<b>2021</b> \$ ('000)	<b>2020</b> \$ ('000)
<b>Non-current liabilities</b>				
Payables (other creditors)	838	3 217	590	752
Interest bearing liabilities (long-term)	45 421	62 571	53 408	53 645
Other	22 310	22 512	30 265	30 417
<b>Total non-current liabilities</b>	<b>68 569</b>	<b>88 300</b>	<b>84 263</b>	<b>84 814</b>
<b>Total liabilities</b>	<b>250 565</b>	<b>257 605</b>	<b>200 305</b>	<b>178 776</b>
<b>Net assets</b>	<b>239 807</b>	<b>261 502</b>	<b>195 415</b>	<b>215 108</b>

<b>Equity</b>					
Issued capital	40 505	40 505	41 930	41 930	
Reserves	-3 142	672	-317	-761	
Retained earnings	201 404	219 318	152 880	172 992	
Total parent entity interest	238 767	260 495	194 493	214 161	
Non-controlling interest	1 040	1 007	922	947	
<b>Total equity</b>	<b>239 807</b>	<b>261 502</b>	<b>195 415</b>	<b>215 108</b>	

Net Profit	47 898	43 333	1 749	40 326
Gross Profit	166 700	163 916	115 863	153 462
Total sales	1 256 621	1 676 801	1 869 691	1 545 315
Cash sales	543 489	725 216	808 642	668 349

EPS (cents per share)	66	60	2	54
Trade creditors are paid, on average, at 45 days				
Gearing ratio	28%	22%	20%	13%



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