

VCE Accounting Unit 4: Nano Exam 4. Marks = 29. Time = 29 minutes.

Stephanie manages **Hot Bytes**, a business that trades in computer gear.

Hot Bytes: Income Statement extract For June 2030		
Revenue	\$	\$
Sales		45000
Less Cost of Goods Sold		
Cost of sales		18000
Gross Profit		27000

Hot Bytes: Income Statement extract For June 2030		
Revenue	\$	\$
Sales		

- a. Stephanie did not record a sales return by a debtor, Mona, of \$3300 including GST in June. Hot Bytes uses a mark-up of 150%. Redraft the Income Statement with this new information. 2 marks
- b. Record the sales return in the following general journal on 14/6/30. Credit note #3. 6 marks

General Journal (GJ)					
2030		General Ledger		Subsidiary Ledger	
Date	Details	Dr. \$	Cr. \$	Dr. \$	Cr. \$

- c. Assume that the stock that was returned by Mona was then returned to the creditor, Jazz Traders, in June, credit note #87. Explain how this return to Jazz Traders would impact on June's Income Statement, 2030. 2 marks

- d. Record credit note #87 in the general journal of Hot Bytes on 20/6/30. 3 marks

General Journal (GJ)					
2030		General Ledger		Subsidiary Ledger	
Date	Details	Dr. \$	Cr. \$	Dr. \$	Cr. \$

Debtors Control (extract)					
Date	Cross-Reference	\$	Date	Cross-Reference	\$
30/11/31	Sales/GST Clearing	16940	30/11/31	Sales/GST Clearing	924

- e. Identify the \$924 credit entry. 1 mark
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- f. Calculate the value of net sales using the data in the Debtors Control ledger extract. 2 marks
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GST Clearing

Date	Cross-Reference	\$	Date	Cross-Reference	\$
31/12/32	Bank	1500	1/12/32	Balance	2000
	Creditors control (1)	2500	31/12	Bank	3000
	Debtors control	300		Debtors control	5000
	Balance	6400		Creditors control (2)	700
		10700			10700
			1/1/33	Balance	6400

No ATO refund/settlement occurred in December.

g. Distinguish between entry (1) and entry (2).

2 marks

h. Calculate the value of net sales for December 2032.

3 marks

i. Stephanie is considering recording sales returns by debiting Sales rather than using a Sales Return account. Advise Stephanie.

3 marks

STOCK CARD: Acer Tablet (extract) FIFO cost assignment										
2033		IN			OUT			BALANCE		
Date	Details	QTY.	COST	VALUE	QTY.	COST	VALUE	QTY.	COST	VALUE
1/4	Balance							10	400	4000
5/4	Invoice 61	8	420	3360				10	400	
								8	420	7360
11/4	Invoice S22				10	400				
					2	420	4840	6	420	2520
17/4	Memo 3				1	420	420	5	420	2100
20/4	Credit Note 5				1	420	420	4	420	1680
27/4										

Memo 3 is for drawings.

j. Complete the following table.

3 marks

Date	Brief description of transaction
5/4	
11/4	
20/4	

k. On April 27th, a customer returned 5 Acer Tablets, credit note #17. Record this transaction in the above stock card.

2 marks