

# COMMONWEALTH OF AUSTRALIA

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Family Name	
Given Names	
Student Number	
Teaching Period	Semester 1, 2016

<b>FINAL EXAMINATION</b>	<b>DURATION</b>
<b>ACT201 – Principles of Financial Accounting</b>	Reading Time: <b>10</b> minutes
	Writing Time: <b>180</b> minutes

**INSTRUCTIONS TO CANDIDATES**

The examination has two sections: Section A (Multiple Choice Questions) and Section B (Practical Questions). Section A must be answered on the Multiple Choice Answer sheet provided. Section B has only 1 question but in two parts. Part 1 to be answered on page 13 of this examination paper and part 2 to be answered on the answer booklet.

Your examination paper, and your multi answer booklet should both be handed in with your answer booklet.

**EXAM CONDITIONS**

**You may begin writing from the commencement of the examination session.** The reading time indicated above is provided as a guide only.

This is a RESTRICTED OPEN BOOK examination

Any non-programmable calculator is permitted

No handwritten notes are permitted

Hard copy, unannotated English translation dictionary only

ADDITIONAL AUTHORISED MATERIALS	EXAMINATION MATERIALS TO BE SUPPLIED
none	1 x 8 Page Book 1 x 4-Multiple Choice Answer Sheet 1 x Scrap Paper

**THIS EXAMINATION IS PRINTED  
DOUBLE-SIDED.**

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BLANK.**

## **Section A**

### **Multiple Choice Questions**

**Total No of Marks for this section: 60**

This section should be answered on the Multi Answer Booklet provided. Please ensure that your name and student number have been written on the Multi Answer Booklet and place with the completed examination answer Booklet.

**Section B**  
**Short Answer Questions**  
**Total No of Marks for this section: 40**

This section has 1 question only

**Question 1:**

The trial balance and adjustment data of Myla's Motors at 30 November 2013 follow:

<b>MYLA'S MOTORS</b>		
<b>Trial Balance</b>		
as at 30 November 2013		
<b>Account</b>	<b>Debit</b>	<b>Credit</b>
Cash	4,300	
Accounts Receivable	26,600	
Supplies	500	
Prepaid Insurance	1,700	
Equipment	53,500	
Accumulated Depreciation		36,400
Accounts Payable		13,400
Wages Payable		
Unearned Service Revenue		8,000
Myla, Capital, 1 November 2013		19,700
Myla, Drawings	3,800	
Service Revenue		16,000
Depreciation Expense		
Wage Expense	1,600	
Insurance Expense		
Electricity and Gas Expense	1,500	
Supplies Expense		
<b>Total</b>	<b>\$ 93,500</b>	<b>\$ 93,500</b>

Additional data at 30 November 2013:

- a) Depreciation on equipment, \$1,100
- b) Accrued wage expense, \$ 600
- c) Supplies on hand, \$200
- d) Prepaid insurance expired during November, \$200
- e) Unearned service revenue earned during November, \$4,000
- f) Accrued service revenue, \$800

**Required:**

- 1) Complete the worksheet on the next page for November. (Key adjusting entries by letter) **(20 marks)**
- 2) Prepare the income statement and the classified balance sheet. (Answer this part in the answer booklet provided) **(20 marks)**

**Myla's Motors**

**Worksheet**

**Month Ended 30 November 2013**

ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		ADJUSTED TRIAL BALANCE		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
Cash	\$4 300									
Accounts receivable	26 600									
Supplies	500									
Prepaid insurance	1 700									
Equipment	53 500									
Accumulated depreciation		\$36 400								
Accounts payable		13 400								
Wages payable										
Unearned service revenue		8 000								
Myla, capital		19 700								
Myla, drawings	3 800									
Service revenue		16 000								
Depreciation expense										
Wage expense	1 600									
Insurance expense										
Electricity and gas expense	1 500									
Supplies expense										
	<u>\$93 500</u>	<u>\$93 500</u>								