



Government of **Western Australia**  
School Curriculum and Standards Authority



## ATAR course examination, 2023

### Question/Answer booklet

# ACCOUNTING AND FINANCE

Place one of your candidate identification labels in this box.  
Ensure the label is straight and within the lines of this box.

WA student number: In figures

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In words

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### Time allowed for this paper

Reading time before commencing work: ten minutes  
Working time: three hours

Number of additional  
answer booklets used  
(if applicable):

### Materials required/recommended for this paper

#### *To be provided by the supervisor*

This Question/Answer booklet  
Multiple-choice answer sheet  
Information booklet  
Specifications booklet

#### *To be provided by the candidate*

Standard items: pens (blue/black preferred), pencils (including coloured), sharpener, correction fluid/tape, eraser, ruler, highlighters

Special Items: up to three calculators, which do not have the capacity to create or store programmes or text, are permitted in this ATAR course examination

### Important note to candidates

No other items may be taken into the examination room. It is **your** responsibility to ensure that you do not have any unauthorised material. If you have any unauthorised material with you, hand it to the supervisor **before** reading any further.



## Structure of this paper

Section	Number of questions available	Number of questions to be answered	Suggested working time (minutes)	Marks available	Percentage of examination
Section One Multiple-choice	15	15	25	15	15
Section Two Short answer	5	5	120	148	70
Section Three Extended answer	2	1	35	30	15
<b>Total</b>					100

## Instructions to candidates

- The rules for the conduct of the Western Australian external examinations are detailed in the *Year 12 Information Handbook 2023: Part II Examinations*. Sitting this examination implies that you agree to abide by these rules.

- Answer the questions according to the following instructions.

Section One: Answer all questions on the separate Multiple-choice answer sheet provided. For each question, shade the box to indicate your answer. Use only a blue or black pen to shade the boxes. Do not use erasable or gel pens. If you make a mistake, place a cross through that square, then shade your new answer. Do not erase or use correction fluid/tape. Marks will not be deducted for incorrect answers. No marks will be given if more than one answer is completed for any question.

Section Two: Answer all questions. Show all calculations clearly in the space marked Workings for questions where calculations are applicable. Marks will be awarded principally for the relevant accounting and finance content. Write your answer in this Question/Answer booklet preferably using a blue/black pen. Do not use erasable or gel pens.

Section Three: Answer one question from a choice of two. Write your answers in this Question/Answer booklet preferably using a blue/black pen. Do not use erasable or gel pens.

- You must be careful to confine your answers to the specific questions asked and to follow any instructions that are specific to a particular question.
- Supplementary pages for planning/continuing your answers to questions are provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.
- Some questions have been repeated in the Information booklet so that you can refer more easily to the information while answering the questions. Do not write your answers in the Information booklet. The Information and Specifications booklets are not to be handed in with your Question/Answer booklet.

**See next page**

**Section One: Multiple-choice****15% (15 Marks)**

This section has **15** questions. Answer **all** questions on the separate Multiple-choice answer sheet provided. For each question, shade the box to indicate your answer. Use only a blue or black pen to shade the boxes. Do not use erasable or gel pens. If you make a mistake, place a cross through that square then shade your new answer. Do not erase or use correction fluid/tape. Marks will not be deducted for incorrect answers. No marks will be given if more than one answer is completed for any question.

Suggested working time: 25 minutes.

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1. The characteristics of a company include
  - (a) continuity of existence and the separation of ownership and management.
  - (b) a requirement to comply with the *Corporations Act 2001* and to have more than one owner.
  - (c) unlimited liability and being a separate legal entity.
  - (d) ease of transferability of ownership and unlimited liability.
  
2. What is the order of priority for the distribution of funds when a company is insolvent?
  - (a) liquidator fees, outstanding employee wages, shareholders, unsecured creditors
  - (b) liquidator fees, outstanding employee wages, secured creditors, unsecured creditors
  - (c) outstanding employee wages, secured creditors, unsecured creditors, shareholders
  - (d) outstanding employee wages, employee retrenchment pay, unsecured creditors, shareholders
  
3. The **best** measure of the long-term financial stability of a business is the
  - (a) inventory/stock turnover ratio.
  - (b) current ratio/working capital ratio.
  - (c) debt to equity ratio.
  - (d) rate of return on assets ratio.
  
4. An investment in the money market is a
  - (a) short term form of investing.
  - (b) long term form of investing.
  - (c) form of investment that always provides high returns.
  - (d) form of equity investment.

Questions 5 and 6 relate to the following information provided by Capzy Pty Ltd, which manufactures caps for sporting teams.

Standard costs of production per month		Actual production information for the month of November	
Direct materials per month	1.5 metres @ \$3.45 per metre	Direct materials purchased and used in November	1,750 metres @ \$3.50 per metre
Standard production	1,200 caps per month	Actual production in November	1,300 caps

5. The materials price variance for the month of November is a
- \$90.00 favourable variance.
  - \$87.50 favourable variance.
  - \$90.00 unfavourable variance.
  - \$87.50 unfavourable variance.
6. The materials usage variance for November is a
- \$690 unfavourable variance.
  - \$700 favourable variance.
  - \$690 favourable variance.
  - \$700 unfavourable variance.
7. The Australian Securities Exchange (ASX) regulates and influences the general purpose financial reporting of companies by
- conducting regular audits of the financial reports of companies that trade shares on the ASX.
  - setting listing rules that companies should follow but are not legally required to do so.
  - creating accounting standards setting out rules for companies listing their shares on the ASX.
  - setting listing rules that must be followed by all companies trading their shares on the ASX.
8. The replaceable rules contained in the *Corporations Act 2001* are a
- default set of rules that apply when a company does not have its own constitution.
  - set of rules that must be followed by all registered companies.
  - set of rules that can override the provisions of a company's constitution.
  - set of rules that state how a company must present its annual report.

9. A business that adopts a differentiation strategy
- (a) buys new products to sell to consumers at a higher price than its competitors.
  - (b) ensures that the selling price of its products is different from that of its competitors.
  - (c) highlights the distinguishing features of its products compared with its competitors.
  - (d) sells similar products at a lower price than its competitors.
10. A reporting entity is
- (a) a legal entity as per the *Conceptual Framework for Financial Reporting*.
  - (b) required to or chooses to prepare general purpose financial reports.
  - (c) limited to only large proprietary companies or public companies.
  - (d) not required to report in accordance with the accounting standards.
11. The *Conceptual Framework for Financial Reporting*
- (a) is administered by the Australian Securities and Investment Commission.
  - (b) has been developed by the Financial Reporting Council.
  - (c) defines the essential principles and content of general purpose financial reports.
  - (d) must be complied with by all Australian companies.
12. An insufficient level of equity may lead to
- (a) an increase in available working capital and investment in non-current assets.
  - (b) an increase in the risk of business failure due to an inadequate level of working capital.
  - (c) an increase in profitability due to the reduction in equity.
  - (d) a decrease in the level of debt and accounts payable.
13. Management accounting involves the
- (a) process of planning, coordinating and controlling business activity on a day-to-day basis.
  - (b) creation of regular financial reports that meet legal obligations and compliance requirements of statutory bodies.
  - (c) production of financial reports for external users of financial information.
  - (d) production of general purpose financial reports based on actual performance only.
14. One of the benefits of the statement of cash flows information is that it can assist users to evaluate the
- (a) changes in equity of an entity.
  - (b) future profitability of an entity.
  - (c) ability of an entity to estimate its future expenses.
  - (d) financial structure of an entity, including liquidity and solvency.

15. Assuming that all else remains the same, which of the following would cause the profit ratio to decline?
- (a) repayment of debentures
  - (b) higher depreciation charges
  - (c) increased sales
  - (d) payment of interim dividends

**End of Section One**

**Section Two: Short answer****70% (148 Marks)**

This section has **five** questions. Answer **all** questions. Write your answers in the spaces provided.

Show **all** calculations clearly in the space marked **Workings** for questions where calculations are applicable. Marks will be awarded principally for the relevant accounting and finance content.

Supplementary pages for planning/continuing your answers to questions are provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.

Suggested working time: 120 minutes.

**Question 16****(16 marks)**

Paczalot Pty Ltd is expanding its business and will be purchasing new equipment. The company has two equipment purchase options to consider.

	<b>Option 1</b>	<b>Option 2</b>
Initial outlay	\$450,000	\$560,000
Residual value	\$125,000	\$130,000
Useful life	5 years	5 years
Interest rate	6%	6%
Acceptable payback period	4 years	4 years
Increased cash inflows	\$120,000 each year for years 1 to 5	Years 1 to 3 \$145,000 each year Year 4 \$135,000 Year 5 \$140,000
Decrease in wages paid	\$10,000 each year	\$20,000 each year
Increase in other cash costs	\$5,000 each year	\$9,000 each year
Net present value	\$169,963	?
Payback period	3 years 8 months	3 years 8 months

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**Question 16** (continued)

- (a) Calculate the net present value of equipment purchase Option 2. Round all figures to the nearest whole dollar. (12 marks)

**Workings:**

Net present value of equipment purchase Option 2: \_\_\_\_\_

**See next page**

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- (b) On the basis of your analysis of both equipment purchase Options 1 and 2, state which option should be accepted. Justify your response. (4 marks)

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## Question 17

(28 marks)

Kwisty Pastries Pty Ltd has prepared a cash budget for the six months ending 31 December 2023.

**Kwisty Pastries Pty Ltd**  
**Cash budget**  
**for the six months ending 31 December 2023**

<b>Estimated receipts</b>	<b>\$</b>
Cash sales	105,000
Receipts from debtors	184,195
Proceeds from sale of pastry oven	11,500
Loan from bank	5,000
Interest on term deposit	250
Term deposit (maturing 31/12/2023)	20,000
<b>Total estimated receipts</b>	<b>325,945</b>
<b>Estimated payments</b>	
Advertising	4,500
Drawings	45,000
Payments to creditors	105,000
Interest paid on term loan for six months	850
Shop rental for six months	26,000
Insurance	6,000
Purchase of new pastry oven	14,500
Wages paid	70,000
Web page and internet fees paid	120
<b>Total estimated payments</b>	<b>271,970</b>
Cash surplus	53,975
<b>Cash balance as start of period</b>	<b>55,000</b>
<b>Budgeted cash balance at end of period</b>	<b>108,975</b>

**Additional information:**

- Credit sales are usually received in the month of sale, less 1.5% discount.
- Accounts receivable balance as at 30 June 2023 was \$30,850 and it is expected the balance of accounts receivable as at 31 December 2023 will be \$25,850.
- Cost of sales for the period is expected to be \$105,000.
- Advertising is expected to be paid on 1 November 2023 for a three-month campaign due to commence on 1 December 2023.
- The sale of the pastry oven is expected to take place on 1 October 2023. The asset was purchased for \$13,500 and accumulated depreciation as at the expected date of sale will be \$2,500.
- Accrued wages as at 31 December 2023 is expected to be \$1,250. There were no accrued wages as at 1 July 2023.
- Depreciation expense of the new pastry oven for the period is expected to be \$1,500.
- Insurance premium costs are due to be paid on 1 November 2023 for a period of 12 months in advance.
- All other expenses are expected to be paid as incurred.
- The company tax rate is 30%.

See next page

**Required:**

- (a) Prepare a budgeted income statement for the six months ending 31 December 2023. The company uses the accrual method of accounting. Round all figures to the nearest whole dollar. (25 marks)

**Workings:**

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- (b) Explain **one** purpose of a budgeted income statement. (3 marks)

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## Question 18

(26 marks)

A1 Giftware manufactures ceramic giftware at its factory in outer Perth. It uses a job costing system and standard costing. The factory produces two main products, vases and figurines of animals. It produces the products in batches of 2,000 for vases and 500 for figurines. Factory overheads, which include manufacturing overheads such as the cost of paints and glazes, are expected to amount to \$532,800 per year. The factory overheads are allocated on the basis of machine hours. It has been estimated that the annual machine hours available will be 3,600. The business usually sets its selling price at a mark up of 50% on cost.

Standard costs are calculated on the following basis per batch:

Cost	Vases	Figurines
Direct materials @ \$8.50/kilogram	1,200 kilograms per batch	2,000 kilograms per batch
Manufacturing labour @ \$65/hour	6 hours per batch	4 hours per batch
Machine hours	10 hours per batch	7 hours per batch

**Required**

- (a) Calculate the standard cost per batch **and** per unit for the vases **and** the figurines. Round all figures to two decimal places. (14 marks)

**Workings:**

Standard cost of vases: per batch: \_\_\_\_\_ per unit: \_\_\_\_\_

Standard cost of figurines: per batch: \_\_\_\_\_ per unit: \_\_\_\_\_

**See next page**

- (b) Calculate the proposed selling price per unit for both products. Round all figures to two decimal places. (4 marks)

**Workings:**

Selling price – vases: \_\_\_\_\_

Selling price – figurines: \_\_\_\_\_

- (c) A1 Giftware decides to sell the vases for \$10 and the figurines for \$60. Calculate the contribution margin for each product. Round all figures to two decimal places. (4 marks)

**Workings:**

Contribution margin – vases: \_\_\_\_\_

Contribution margin – figurines: \_\_\_\_\_

**See next page**

Question 18 (continued)

- (d) Describe to the management of A1 Giftware **two** differences between internal and external reporting in relation to the types of reports prepared. (4 marks)

One: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Two: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## Question 19

(36 marks)

**Prizright Limited**  
**Trial balance (extract)**  
**as at 30 June 2023**

Account	Debit \$	Credit \$
Cash at bank	78,000	
Deposit (on call)	100,000	
Accounts receivable	117,000	
Vehicles	110,000	
Accounts payable		53,000
Allowance for doubtful debts		8,500
Mortgage (repayable 2030)		88,000
Prepaid expenses	17,000	
Accrued expenses		14,000
Accumulated depreciation of vehicles		38,000
Buildings (at cost)	355,000	
Other intangibles	156,000	
Goodwill	160,000	
Income tax payable		64,000
Accrued interest	12,500	
Inventory	129,000	
Land	170,000	
Accumulated depreciation of buildings		88,000
Profit and loss		210,000
Ordinary share capital		523,000
Asset revaluation reserve		134,000
Interim dividend	37,000	

**Additional information:**

As at 1 July 2022:

- Share capital consisted of 800,000 ordinary shares
- the balance of Retained earnings was \$169,000
- the balance of the General reserve was \$75,000.

The following events occurred during the year ended 30 June 2023:

- on 30 September 2022, the company made a one-for-eight bonus share issue at \$0.60 each, from the Asset revaluation reserve
- share issue costs of \$17,000 were paid on 20 October 2022
- on 1 November 2022, Land was revalued upwards by \$64,000
- on 30 June 2023, the directors resolved to transfer \$30,000 from Retained earnings to the General reserve.

See next page

**Question 19** (continued)**Required**

- (a) Prepare a Statement of changes in equity for the year ended 30 June 2023. Round all figures to the nearest whole dollar. (14 marks)

**Workings:**



**Question 19** (continued)

- (b) Prepare the Notes to the accounts for the Other components of equity for the financial year ended 30 June 2023. (2 marks)

**Prizright Limited**  
**Notes to the accounts (extract)**  
**for the period ended 30 June 2023**

Other components of equity

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On 1 October 2023, Prizright Limited made a cash issue of 200,000 ordinary shares at a price of \$1.75 each, payable in full on application.

The shares were fully subscribed on 10 October 2023 and allotted in full on 15 October 2023. Share issue costs of \$2,500 were paid on 15 October 2023.

**Required**

- (c) Prepare the journal entries for the issue of the ordinary shares. The transfer of the share issue costs to the share capital is required. (11 marks)

**Workings:**

**See next page**



Question 19 (continued)

- (d) Explain the importance of the Australian Securities and Investments Commission (ASIC). (3 marks)

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- (e) Outline **three** rights of shareholders set out in the *Corporations Act 2001*. (6 marks)

One: \_\_\_\_\_

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Two: \_\_\_\_\_

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Three: \_\_\_\_\_

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## Question 20

(42 marks)

Halloz Limited has provided the following Balance sheet (extracts) and Income statement for your information.

**Halloz Limited**  
**Balance sheet (extracts)**  
**as at 30 June**

	2023 \$	2022 \$
<b>Assets</b>		
Cash at bank	2,105	2,500
Accounts receivable	5,200	4,300
Inventory	5,000	5,200
Prepaid insurance	300	500
Accrued interest income	10	15
Investments	2,000	1,000
Equipment	20,000	18,000
Accumulated depreciation of equipment	(5,000)	(4,500)
<b>Total assets</b>	<b>29,615</b>	<b>27,015</b>
<b>Liabilities</b>		
Accounts payable	3,800	3,200
Accrued wages and salaries	600	400
Other accrued expenses	200	300
Income tax liability	1,170	1,440
<b>Total liabilities</b>	<b>5,770</b>	<b>5,340</b>
<b>Net assets</b>	<b>23,845</b>	<b>21,675</b>

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**Halloz Limited**  
**Income statement**  
**for the year ended 30 June 2023**

<b>Income</b>	<b>\$</b>	<b>\$</b>
Sales	48,000	
Cost of sales	(33,600)	
<b>Gross profit</b>	<b>14,400</b>	
<b>Other income</b>		
Interest revenue from investments	100	14,500
<b>Expenses</b>		
Wages and salaries	6,500	
Insurance	800	
Loss on sale of equipment	200	
Depreciation of equipment	2,000	
Other expenses	1,100	10,600
<b>Profit</b>		<b>3,900</b>
Income tax		(1,170)
<b>Net profit</b>		<b>2,730</b>

**Additional information:**

- Equipment at an original cost of \$2,000, and with a carrying value of \$500, was sold at a loss.
- New equipment was purchased during the year for cash.
- All sales and purchases of inventory were on credit.
- Additional investments were purchased for cash.
- Interest is treated as an investing activity.

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**Question 20** (continued)

**Required**

- (a) Prepare a Cash flow statement extract for Halloz Limited showing operating **and** investing activities for the year ended 30 June 2023. (30 marks)

**Workings:**



Question 20 (continued)

- (b) On the basis of the financial information provided by Halloz Limited, calculate the following ratios for the 2023 financial year. (10 marks)

Ratio	Workings	2023
Debtor's collection  $\frac{\text{Average debtors}}{\text{Net credit sales}} \times 365$  (4 marks)		
Inventory turnover  $\frac{\text{Cost of sales}}{\text{Cost of average inventory}}$  (4 marks)		
Debt to equity  $\frac{\text{Total liabilities}}{\text{Equity (end)}}$  (2 marks)		

- (c) Compare and comment on the debtor's collection ratio for Halloz Limited with the industry average of 28 days. (2 marks)

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End of Section Two

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**Section Three: Extended answer****15% (30 Marks)**

This section has **two** questions. You must answer **one** question. Write your answer in the space provided following Question 22.

Supplementary pages for planning/continuing your answers to questions are provided at the end of this Question/Answer booklet. If you use these pages to continue an answer, indicate at the original answer where the answer is continued, i.e. give the page number.

Suggested working time: 35 minutes.

**Question 21****(30 marks)**

Jan and Lee Tracz are the directors of Jaleetraz Pty Ltd. They manage the day-to-day running of their business, which manufactures fencing suitable for factories and homes. The cost of purchasing the aluminium and metal supplies for their fencing has increased over the past year but they have not been able to increase the selling price due to increased competition in the market. Other costs, including factory and office rental, and other day-to-day costs of running their business, have also increased over the year.

Over the last two years Jan and Lee have begun to worry about the level of cash they have available to pay staff and creditors. Some creditors are requesting immediate payment of their accounts. Profits have also declined over the two years.

The following information has been extracted from the financial reports of Jaleetraz Pty Ltd.

<b>Extracted from Jaleetraz Pty Ltd Balance sheet as at 30 June</b>	<b>2023 \$</b>	<b>2022 \$</b>
Cash at bank		25,000
Debtors	35,000	45,000
Inventory	200,000	155,000
Total non-current assets	1,000,000	1,000,000
Bank overdraft	12,000	
Creditors	45,000	35,000
Loan from Z Bank due to be repaid by 31 December 2023	50,000	60,000

<b>Other information provided by Jaleetraz Pty Ltd</b>	<b>2023 \$</b>	<b>2022 \$</b>
Total sales	750,000	750,000
Break-even point (sales dollars)	752,000	740,000

See next page

- (a) Describe the behaviour of variable costs and fixed costs **and** explain how changes in these costs have resulted in an increase in the break-even point (sales dollars) for Jaleetraz Pty Ltd. (7 marks)
- (b) Explain the importance of a master budget **and** identify **three** of its components. (6 marks)
- (c) Describe the importance of business planning to Jan and Lee Tracz in relation to reducing costs **and** risks in the management of their company. (4 marks)
- (d) Jaleetraz Pty Ltd is struggling to meet its debts as they fall due. Explain **three** alternative actions for the company if it is deemed to be insolvent. (9 marks)
- (e) Describe **two** functions of the external audit to Jan and Lee Tracz. (4 marks)

or

## Question 22

(30 marks)

Plaxion Limited is a manufacturing company that has produced financial reports for the year ending 30 June 2023. An extract from the company's financial reports is shown below, together with a selection of ratios and an extract of relevant social and environmental information.

<b>Plaxion Limited</b>		
<b>Statement of financial position (extract)</b>		
<b>for the years ended 30 June</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	30,000	45,000
Accounts receivable	95,000	75,000
Inventory	85,000	55,000
Other assets	100,000	100,000
<b>Total assets</b>	<b>310,000</b>	<b>275,000</b>
<b>Liabilities</b>		
Accounts payable	35,000	26,000
Other liabilities	85,000	95,000
<b>Total liabilities</b>	<b>120,000</b>	<b>121,000</b>
<b>Net assets</b>	<b>190,000</b>	<b>154,000</b>

Profit after tax for the year ending 2023 was \$26,000, and for the year ending 2022 it was \$36,000.

<b>Ratio</b>	<b>2023</b>	<b>Target set by company for 2023</b>
Quick asset	3.57:1	2:1
Working capital/current	6:1	2.5:1
Inventory turnover	4.5 times per year	6 times per year
<b>Extract of social and environmental information from the annual report</b>		
<b>Details</b>	<b>2023</b>	<b>Target set by company for 2023</b>
Increase in number of women in management roles	5%	3%
Reduction in use of plastic packaging across all product lines	50%	45%
Carbon emissions reduction	15% reduction	15% reduction

See next page



- (a) Describe the purpose of annual reporting **and** explain how the managers of Plaxion Limited can use their key performance indicators (KPIs) for accountability **and** decision-making purposes. (8 marks)
- (b) Examine the information provided by Plaxion Limited to evaluate whether the company is managing inventory efficiently. (4 marks)
- (c) Explain **two** limitations in assessing the performance of a company from financial statement analysis. (6 marks)
- (d) Explain the use made of corporate social disclosure by the company **and** other users of information in Plaxion Limited's annual report. (6 marks)
- (e) Part of the role of a company accountant is to manage business operations. Describe **three** examples of how they might do this. (6 marks)

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