# MINI EXAM NO 1: UNIT 3 AREA OF STUDY 1 (50 MARKS)

**Question 1** (18 marks)

1. 13 marks

**General Journal**

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| **Date** | **Details** | **Debit** | **Credit** |
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**General Journal**

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1. 2 marks

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| **Explanation** |  |
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1. 3 marks

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| **Explanation** |  |
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**Question 2** (11 marks)

1. 2 marks

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| **Explanation** |  |
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1. 6 marks

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| **ITEM:** ‘Red Tartan’ blanket **Cost method:** First In, First Out  **SUPPLIER:** McLennan’s | | | | | | | | | | |
|  | | **IN** | | | **OUT** | | | **BALANCE** | | |
| Date | Document | Qty | Cost | Total | Qty | Cost | Total | Qty | Cost | Total |
| 01/03 | Balance |  |  |  |  |  |  | 13 | 40 | 520 |
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1. 1 mark

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| **Benefit** |  |
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1. 2 marks

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| **Explanation** |  |
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**Question 3** (5 marks)

1. 1 mark

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| **Unit cost of ‘Taylor’ air conditioner** |  |

1. 2 marks

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| **Explanation** |  |
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1. 2 marks

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| **Explanation** |  |
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**Question 4** (7 marks)

1. 2 marks

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| **Net Realisable Value of one ‘Survivor’ tent** |  |

1. 3 marks

**General Journal**

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| **Date** | **Details** | **Debit** | **Credit** |
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| **Explanation** |  |
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**Question 5** (9 marks)

1. 4 marks

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| **Discuss** |  |
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1. 2 marks

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| **Explanation** |  |
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1. 2 marks

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| **Strategy** |  |
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| **Justification** |  |
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1. 1 mark

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| **Benchmark** |  |
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**END OF MINI EXAM NO. 1**