Captivate
EDUCATION

Given name/s	
Family name	
Teacher	

Practice external assessment 2027

Question and response book

Accounting

SAMPLE

Time allowed

- Planning time — 15 minutes
- Working time — 120 minutes

General instructions

- Answer all questions in this question and response book.
- QCAA-approved calculator permitted.
- QCAA formula book provided.
- Planning paper will not be marked.

Section 1 (10 marks)

- 10 multiple choice questions

Section 2 (50 marks)

- 3 short response questions

Practice material in the layout of the 2025 QCAA external assessment. Not a QCAA assessment.

Sample pages only. Full paper and marking guide: captivateeducation.com.au/trial-exams/qce/accounting

Section 1

Instructions

- This section has 10 questions and is worth 10 marks.
- Use a 2B pencil to fill in the A, B, C or D answer bubble completely.
- Choose the best answer for Questions 1–10.
- If you change your mind or make a mistake, use an eraser to remove your response and fill in the new answer bubble completely.

	A	B	C	D
Example:	●	○	○	○

	A	B	C	D
1.	○	○	○	○
2.	○	○	○	○
3.	○	○	○	○
4.	○	○	○	○
5.	○	○	○	○
6.	○	○	○	○
7.	○	○	○	○
8.	○	○	○	○
9.	○	○	○	○
10.	○	○	○	○

Ensure you have filled an answer bubble for each question.

SAMPLE

Do not write outside this box.

Section 2

Instructions

- Write using black or blue pen.
- If you need more space for a response, use the additional pages at the back of this book.
  - On the additional pages, write the question number you are responding to.
  - Cancel any incorrect response by ruling a single diagonal line through your work.
  - Write the page number of your alternative/additional response, i.e. See page …
  - If you do not do this, your original response will be marked.
- This section has three questions and is worth 50 marks.

DO NOT WRITE ON THIS PAGE
THIS PAGE WILL NOT BE MARKED

SAMPLE

Do not write outside this box.

QUESTION 11 (5 marks)

Read Case study 1 (Stimulus 1) in the stimulus book.

Record the closing entries in the general journal as at 30 June 2026, including the transfer of net profit and the closure of the Drawings account. Narrations are not required.

D Nguyen — General journal (extract)			
Date	**Particulars**	**Debit $**	**Credit $**

Note: If you make a mistake in the general journal, cancel it by ruling a single diagonal line through your work and use the additional response space at the back of this question and response book.

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Accounting marking guide and response

Practice external assessment 2027 · 60 marks

Teacher copy – not for distribution to students.

Where a response does not meet any of the descriptors for a question or a criterion, a mark of '0' will be recorded.

SAMPLE

Marking guide

Multiple choice

Question	Response	Explanation
1	**C**	Drawings is closed directly to Capital (DR Capital / CR Drawings). (A) and (D) route Drawings through the Profit and loss summary — drawings are not an expense; (B) reverses the entry, increasing Capital.
2	**C**	Ex-GST cost $7 920 ÷ 1.1 = $7 200; 9 of 12 months unexpired at 30 June → $7 200 × 9/12 = $5 400. (A) 3 months ex-GST ($1 800 — expensed portion); (B) 3 months GST-inclusive; (D) 9 months on the GST-inclusive amount.
3	**B**	Drawings of inventory: DR Drawings $330, CR Inventories at cost $300, CR GST clearing $30 (the input credit claimed on purchase is repaid). (A) ignores the GST adjustment; (C) removes GST-inclusive value from Inventories; (D) reverses the entry.
4	**B**	Ex-GST cost $18 000. Year to 30/6/25: $18 000 × 30% × 6/12 = $2 700; year to 30/6/26: ($18 000 − $2 700) × 30% = $4 590. (A) halves the second year; (C) works from the GST-inclusive cost; (D) ignores prior depreciation ($18 000 × 30%).
5	**A**	Quick ratio = ($78 000 − $36 000 − $3 000) ÷ $40 000 = 0.98:1 (loan due 31 December 2026 is a current liability at balance day). (B) forgets prepayments; (C) omits the loan from current liabilities; (D) is the current ratio.
6	**D**	Operating cash flow ratio = cash flows from operating activities ÷ current liabilities. (A) describes turnover of accounts receivable; (B) times interest earned; (C) cash generating power.

7	**B**	Dividend yield = \$0.36 ÷ \$4.50 × 100 = 8.00%. (A) omits the ×100; (C) uses EPS (\$0.40) instead of dividend per share; (D) is the price-to-earnings ratio (4.50 ÷ 0.40 = 11.25) mislabelled as a yield.
8	**A**	Accrual insurance expense = \$18 600 + opening prepaid \$2 400 − closing prepaid \$3 100 = \$17 900. (B) is the cash paid; (C) flips the prepaid signs; (D) adds the closing prepaid.
9	**C**	Average accounts receivable = (\$34 000 + \$39 000) ÷ 2 = \$36 500; \$438 000 ÷ \$36 500 = 12.00 times. (A) divides by the sum of both balances; (B) uses the closing balance; (D) uses the opening balance.
10	**D**	Public companies must have audited, published financial statements; sole trader statements serve the owner. (A) reverses the tax treatment; (B) swaps drawings and dividends; (C) reverses the reporting obligations.

SAMPLE

Short response

Question 11 (5 marks)

Sample response	The response:

D Nguyen — General journal (extract)

Date	Particulars	Debit $	Credit $
30/6/26	Sales	210 000	
	Rent revenue	5 600	
	Profit and loss summary		215 600
30/6/26	Profit and loss summary	169 900	
	Sales returns		4 200
	Cost of goods sold		118 300
	Wages		38 400
	Advertising		6 100
	Interest expense		2 900
30/6/26	Profit and loss summary	45 700	
	Capital		45 700
30/6/26	Capital	20 000	
	Drawings		20 000

- correctly records
  - 12–13 general journal lines [4 marks]
  - 9–11 general journal lines [3 marks]
  - 5–8 general journal lines [2 marks]
  - 1–4 general journal lines [1 mark]
- correctly transfers the net profit of $45 700 to the Capital account [1 mark]

SAMPLE