Pearson

Mark Scheme (Results)

Summer 2023

Pearson Edexcel International GCSE Accounting 4AC1

PAPER 01: Introduction to Bookkeeping and Accounting

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General Marking Guidance

- All candidates must receive the same treatment. Examiners must mark the first candidate in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Candidates must be rewarded for what they have shown they can do rather than penalised for omissions.
- Examiners should mark according to the mark scheme not according to their perception of where the grade boundaries may lie.
- There is no ceiling on achievement. All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the candidate's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a candidate's response, the team leader must be consulted.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

Question Number	Answer	Mark
	Award 1 mark as indicated for each question.	
1	**B Other payables**	**(1)**
2	**D Standing order**	**(1)**
3	**D Discount received**	**(1)**
4	**A The amount owing by credit customers**	**(1)**
5	**C Expenditure on the purchase of non-current assets**	**(1)**
6	**D $36**	**(1)**
7	**B $20 000**	**(1)**
8	**C $185**	**(1)**
9	**D $2 700**	**(1)**
10	**C $64 200**	**(1)**

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

Question Number	Answer	Mark
11(a)	**Award marks as indicated.**	**(3)**

			Invoice
Shaw Supplies Potter Road Reigate RH2 1BS			
Chetsy Ongar Road Addlestone KT13 8AX		No: 1057 Date: 1 March 2023	
Description	**Quantity**	**Unit cost $**	**Total cost $**
Bikes	18	300	5 400 **(1)**
Trade discount 10%			540 **(1of)**
Total			4 860 **(1of)**
Terms: Cash discount of 5% for payment within 7 days			

Question Number	Answer	Mark
11(b)(i)	**Award mark as indicated.** $4 617 **(1of)**	**(1)**

Question Number	Answer	Mark
11(b)(ii)	**Award mark as indicated.** $4 860 **(1of)**	**(1)**

TOTAL FOR QUESTION 11 = 5 MARKS

Question Number	Answer	Mark
12	**Award marks as indicated.**	
	Transaction / **Book of original entry**	
	Write off of an irrecoverable debt. / Journal **(1)**	
	Return of goods from a credit customer / Sales returns day book **(1)**	
	Return of goods to a credit supplier / Purchases returns day book **(1)**	
	Purchase by cheque of a non-current asset / Cash book **(1)**	
	Purchase on credit of a non-current asset / Journal **(1)**	**(5)**

Inner table:

Transaction	Book of original entry
Write off of an irrecoverable debt.	Journal **(1)**
Return of goods from a credit customer	Sales returns day book **(1)**
Return of goods to a credit supplier	Purchases returns day book **(1)**
Purchase by cheque of a non-current asset	Cash book **(1)**
Purchase on credit of a non-current asset	Journal **(1)**

TOTAL FOR QUESTION 12 = 5 MARKS

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>13</td><td>Award marks as indicated.

<table>
<tr><th></th><th>Debit side</th><th>Credit side</th></tr>
<tr><td>Credit purchases</td><td></td><td>✓ (1)</td></tr>
<tr><td>Discount received</td><td>✓ (1)</td><td></td></tr>
<tr><td>Interest charged</td><td></td><td>✓ (1)</td></tr>
<tr><td>Returns outwards</td><td>✓ (1)</td><td></td></tr>
<tr><td>Transfer to trade receivables ledger control account</td><td>✓ (1)</td><td></td></tr>
</table></td><td>(5)</td></tr>
</table>

TOTAL FOR QUESTION 13 = 5 MARKS

TOTAL MARKS FOR SECTION A = 25 MARKS

Question Number	Answer	Mark
14(a)	**Award marks as indicated**	**(9)**

Trial balance at 30 April 2023		
	Debit **$**	**Credit** **$**
Bank loan		18 450**(1)**
Carriage inwards	183**(1)**	
Cash	3 964	
Drawings	19 730	
Equipment - cost	37 860**(1)**	
Equipment - provision for depreciation		13 940**(1)**
Equity		28 500
General expenses	21 010	
Inventory at 1 May 2022	23 940**(1)**	
Purchases	69 875	
Revenue		136 210
Trade payables ledger control account		8 352**(1)**
Trade receivables ledger control account	17 197**(1)**	
Wages	6 000	
Suspense	5 693 **+Words(1)**	
Total	205 452	205 452 **(1fb)**

Question Number	Answer	Mark
14(b)	**Award marks as indicated.** **Scenario** — **Type of error** Cash drawings of $175 had not been recorded. — Omission **(1)** Wages of $180 had been recorded in the cash book as $80 — Original entry **(1)**	**(2)**

Scenario	Type of error
Cash drawings of $175 had not been recorded.	Omission **(1)**
Wages of $180 had been recorded in the cash book as $80	Original entry **(1)**

Question Number	Answer	Mark
14(c)(i)	**Award 1 mark for each valid point up to a maximum of 2 marks.** **Sample answer** Owner's equity would be overstated **(1)** as cash drawings reduce owner's equity **(1).** **Accept any other appropriate responses.**	**(2)**

Question Number	Answer	Mark
14(c)(ii)	**Award 1 mark for each valid point up to a maximum of 2 marks.** **Sample answer** Owner's equity would be overstated **(1)** as expenses were understated **(1).** **Accept any other appropriate responses.**	**(2)**

TOTAL FOR QUESTION 14 = 15 MARKS

Question Number	Answer	Mark
15(a)	**Award marks as indicated up to max 2** To encourage bulk buying **(1)** To reward loyalty **(1)** To gain new customers **(1)** **Accept any other appropriate responses.**	**(2)**

Question Number	Answer	Mark
15(b)	**Award marks as indicated up to max 2** Goods returned (after payment received) **(1)** Overpayment **(1)** Payment made in advance **(1)** **Accept any other appropriate responses.**	**(2)**

Question Number	Answer	Mark
15(c)	**Award marks for correct dates, details and amounts in combination.**	**(7)**

Bella Account

Date 2023	Details	$	Date 2023	Details	$
Jan 1	Balance b/d	3 720 **(1)**	Jan 2	Bank /Cash book	3 500 **(1)**
9	Sales (day book)	880 **(1)**		Cash book / discount allowed	220 **(1)**
28	Sales (day book)	1 235 **(1)**	17	Sales returns (day book)	170 **(1)**
			31	Balance c/d	1 945
		5 835			5 835
Feb 1	Balance b/d	1 945 **(1of)**			

Question Number	Answer	Mark
15(d)(i)	**Award marks as indicated up to max 2** Speed of processing **(1)** Improved accuracy **(1)** **Accept any other appropriate responses.**	**(2)**

Question Number	Answer	Mark
15(d)(ii)	**Award marks as indicated up to max 2** Firewall **(1)** Anti-virus software **(1)** Passwords **(1)** **Accept any other appropriate responses.**	**(2)**

TOTAL FOR QUESTION 15 = 15 MARKS

Question Number	Answer	Mark
16	**Award marks for correct dates, details and amounts in combination.**	**(15)**

Cash Book

Date 2023	Details	Discount $	Cash $	Bank $	Date 2023	Details	Discount $	Cash $	Bank $
March 1	Balance b/d		350**(1)**		March 1	Balance b/d			1 726 **(1)**
1	Sales		490 **(1)**		2	Arthur			350**(1)**
11	Jules	72 **(1)**		878 **(1)**	4	SW Electric			190 **(1)**
20	Cash			440 **(1)**	20	Bank		440 **(1)**	
31	Balance c/d			1 642	26	Zelen	14 **(1)**		686 **(1)**
					27	Wages		100 **(1)**	
					29	Bank charges			8 **(1)**
					31	Balance c/d		300	
		72	840	2 960			14	840	2 960
April 1	Balance b/d		300**(1of)**		April 1	Balance b/d			1 642 **(1of)**

TOTAL FOR QUESTION 16 = 15 MARKS

Question Number	Answer	Mark
17(a)(i)	**Award marks for correct dates, details and amounts in combination.**	**(7)**

Stationery Account

Date	**Details**	**$**	**Date**	**Details**	**$**
1 May	Balance b/d	250 **(1)**	17 May	Cash book /Bank	15 **(1)**
10 May	Cash book /Bank	80 **(1)**	29 Aug	Journal/ Drawings	25 **(1)**
			30 April	Income statement	100 **(2/1of)**
				Balance c/d	190
		330			330
1 May	Balance b/d	190 **(1)**			

Question Number	Answer	Mark
17(a)(ii)	**Award 1 mark for the correct concept** To comply with the business entity concept **(1)**	**(1)**

Question Number	Answer	Mark
17(b)(i)	**Award marks for correct dates, details and amounts in combination.**	(5)

Insurance Account

Date	Details	$	Date	Details	$
1 May	Balance b/d	360 **(1)**	30 April	Income statement	2 010 **(2/1of)**
1 July	Cash book /Bank	1 980 **(1)**		Balance c/d	330
		2 340			2 340
1 May	Balance b/d	330 **(1)**			

Question Number	Answer	Mark
17(b)(ii)	**Award 1 mark for the correct concept and 1 mark for explanation** **Sample answer** **Accounting concept:** Accruals **(1)** **Explanation:** Only expenditure incurred during the year should be matched with the income for that year. **(1)** **Accept any other appropriate responses.**	(2)

TOTAL FOR QUESTION 17 = 15 MARKS

Question Number	Answer	Mark
18(a)	**Award marks as indicated.** An irrecoverable debt is a specific amount owing to a business which will not be paid. **(1)** A provision for irrecoverable debts is an estimate of the amount which a business may lose due to irrecoverable debts. **(1)** **Accept any other appropriate responses**	**(2)**

Question Number	Answer	Mark
18(b)	**Award mark as indicated.** 4% **(1)**	**(1)**

Question Number	Answer	Mark
18(c)(i)	**Award mark as indicated.** $20 750 **(1)**	**(1)**

Question Number	Answer	Mark
18(c)(ii)	**Award mark as indicated.** $830 **(1of)**	**(1)**

Question Number	Answer	Mark
18(c)(iii)	**Award marks for correct dates, details and amounts in combination. Award 1 mark for label (Income statement) as indicated.**	

Provision for Irrecoverable Debts Account

Date	Details	$	Date	Details	$
30 April	Balance c/d	830	1 May	Balance b/d	744**(1)**
			30 April	Income statement **(1)**	86 **(1)**
		830			830
			1 May	Balance b/d	830 **(1of)**

(4)

Question Number	Answer	Mark
18(d)	**Award marks as indicated.**	**(2)**

Account	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Provision for depreciation	✓ **(1)**			
Provision for irrecoverable debts		✓ **(1)**		

Question Number	Answer	Mark
18(e)	**Award 1 mark for identification and up to 2 marks for development.** **Sample answer** Prudence concept states profits/assets should not be overstated **(1)** Creating a provision **profit for the year** will not be overstated **(1)** and **trade receivables/current assets** will not be overstated. **(1)** **Accept any other appropriate responses.**	**(3)**

Question Number	Answer	Mark
18(f)	**Award mark as indicated. Max 1 mark.** Cash sales only **(1)** Strict credit control **(1)** **Accept any other appropriate response.**	**(1)**

TOTAL FOR QUESTION 18 = 15 MARKS

TOTAL MARKS FOR SECTION B = 75 MARKS

TOTAL MARKS FOR PAPER = 100 MARKS