

Please check the examination details below before entering your candidate information

Candidate surname					Other names				
Centre Number					Candidate Number				
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**Pearson Edexcel International GCSE**

**Monday 5 June 2023**

Afternoon (Time: 1 hour 15 minutes) **Paper reference** **4AC1/02R**

**International GCSE in Accounting** ⏏ ⏏

**Level 1/2**

**PAPER 2: Financial Statements**

**You do not need any other materials.**

Total Marks

### Instructions

- Use **black** ink or ball-point pen.
- **Fill in the boxes** at the top of this page with your name, centre number and candidate number.
- Answer **all** questions.
- Answer the questions in the spaces provided  
– *there may be more space than you need.*
- Calculators may be used.

### Information

- The total mark for this paper is 50.
- The marks for **each** question are shown in brackets  
– *use this as a guide as to how much time to spend on each question.*

### Advice

- Read each question carefully before you start to answer it.
- Try to answer every question.
- Check your answers if you have time at the end.

Turn over ►

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**Answer ALL questions. Write your answers in the spaces provided.**

- 1 Tim, a sole trader, provided the following information for the year ended 30 April 2023.

	<b>1 May 2022</b> \$	<b>30 April 2023</b> \$
Inventory	27 280	20 130
Trade receivables	31 550	41 790

During the year receipts from credit customers were \$234 800 after deduction of a cash discount, \$3 740

- (a) Calculate the credit sales for the year ended 30 April 2023.

(5)

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During the year ended 30 April 2023.

- Equipment costing \$27 000 was purchased. On 1 May 2022 the balance on the equipment account was \$58 800. Depreciation is charged on equipment at 20% per annum using the straight line method. A full year's depreciation is charged in the year of purchase.
- Carriage paid was \$2 475, including carriage inwards of \$1 385
- Advertising paid was \$1 930, including \$195 for the three months to 31 May 2023.
- Wages paid were \$5 600, which did **not** include \$250 outstanding at 30 April 2023.
- General expenses paid were \$70 000, including personal expenses of \$1 650
- Total purchases were \$139 000, which included goods taken for personal use of \$3 950



(b) Prepare the income statement for the year ended 30 April 2023.

(15)

**Tim**  
**Income statement for the year ended 30 April 2023**

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(c) Explain why Tim made an adjustment for goods taken for personal use. You **must** refer to an accounting concept.

(3)

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(d) Explain how Tim applies the consistency concept when depreciating non-current assets.

(2)

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**(Total for Question 1 = 25 marks)**



- 2 On 1 January 2022 Belen and Charo started a partnership with capital introduced of \$80 000 and \$90 000 respectively.

The partnership agreement provides for:

- profits and losses to be shared equally
- interest of 5% per annum on opening capital balances
- interest of 8% per annum on total drawings
- a salary of \$2 000 per **month** for Charo.

(a) State **one** reason why a partnership agreement provides for:

(i) interest on capital (1)

(ii) interest on drawings (1)

(iii) partnership salary. (1)

Profit for the year ended 31 December 2022 was \$66 200 and the partners made the following drawings.

Partner	Cash drawings \$	Goods taken for own use \$
Belen	20 000	–
Charo	36 000	2 000



(b) Prepare the appropriation account for the year ended 31 December 2022.

(8)

**Belen and Charo**  
**Appropriation Account for the year ended 31 December 2022**

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(c) Prepare the following accounts for the year ended 31 December 2022. Balance each account on this date and bring the balance down on 1 January 2023.

(8)

**Capital Account – Charo**

Date	Details	\$	Date	Details	\$

**Current Account – Charo**

Date	Details	\$	Date	Details	\$

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