Mark Scheme (Results)

Summer 2024

Pearson Edexcel International GCSE
In Accounting (4AC1) Paper 01
Paper 1: Introductiong to Bookkeeping and Accounting

Summer 2024
Question Paper Log Number P75836A
Publications Code 4AC1_01_2406_MS

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 Petty cash book**	**(1)**
2	**B Purchase goods on credit**	**(1)**
3	**C Return of goods to a credit supplier**	**(1)**
4	**B Credit discounts received**	**(1)**
5	**C Trade payables**	**(1)**
6	**C Going concern**	**(1)**
7	**D Prudence**	**(1)**
8	**B Duality**	**(1)**
9	**C $480**	**(1)**
10	**B $1 000 loss**	**(1)**

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

Question Number	Answer	Mark
11	**Award marks as indicated.**	

Transaction	**Source document**
Returned goods to credit supplier	Credit note **(1)**
Purchased refreshments for office	Petty cash voucher/ (Purchase) invoice **(1)**
Received bank interest	Bank statement **(1)**
Purchased non-current asset on credit	(Purchase) invoice **(1)**
Issued cheque for personal use	Cheque counterfoil **(1)**

(5)

TOTAL FOR QUESTION 11 = 5 MARKS

Question Number	Answer	Mark
12	**Award marks as indicated.**	

	Capital Expenditure	**Revenue Expenditure**
Cost of motor vehicle	✓**(1)**	
Delivery cost	✓**(1)**	
Extended warranty		✓**(1)**
Fuel		✓**(1)**
Insurance		✓**(1)**

(5)

TOTAL FOR QUESTION 12 = 5 MARKS

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>13 (a)</td><td>Award marks as indicated for correct account and amount in combination.

<table>
<tr><th>Date 2024</th><th>Account</th><th>Debit</th><th>Credit</th></tr>
<tr><td>March 31</td><td>Irrecoverable debts</td><td>450 (1)</td><td></td></tr>
<tr><td></td><td>Trade receivables ledger control account</td><td></td><td>450 (1)</td></tr>
</table></td><td>(2)</td></tr>
</table>

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

$73 (2) Decrease (1)
$55 (1) Decrease (1)
Decrease (1)</td><td>(3)</td></tr>
</table>

TOTAL FOR QUESTION 13 = 5 MARKS

TOTAL MARKS FOR SECTION A = 25 MARKS

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

Delia Account

Date 2024	Details	$	Date 2024	Details	$
Mar 1	Balance b/d	1 220 **(1)**	Mar 17	Sales returns (day book)	170 **(1)**
8	Sales (day book)	460 **(1)**	30	Cash book / Bank	1 159
			30	Cash book / discount allowed	61 **(1fb)**
			31	Balance c/d	290
		1 680			1 680
Apr 1	Balance b/d	290 **(1of)**			

(5)

Question Number	Answer	Mark
14(b)	**Award marks for correct figures as indicated.** **Award one mark for all correct dates and details.**	

Trade Receivables Ledger Control Account

Date 2024	Details	$	Date 2024	Details	$
Mar 1	Balance b/d	84 290	Mar 31	Journal / Contra / Set off	810 **(1)**
31	Cash book	260 **(1)**		Cash book / Discount allowed	4 650 **(1)**
	Sales day book	93 100 **(1)**		Cash book	87 360 **(1)**
				Sales returns day book	4 020 **(1)**
				Balance c/d	80 810
		177 650			177 650
Apr 1	Balance b/d	80 810 **(1of)**			

(8)

Question Number	Answer	Mark
14(c)	**Award one mark for identification of reason and one mark for development.** When a customer is also a supplier they will have an account in both the trade receivables ledger and the trade payables ledger **(1).** The contra occurs when the balance of one of the accounts is offset against the balance of the other **(1).** **Accept any other appropriate responses.**	**(2)**

TOTAL FOR QUESTION 14 = 15 MARKS

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

Trial balance at 30 April 2024

Account	Debit $	Credit $	
Advertising	3 260		
Bank loan		18 400	**(1)**
Bank overdraft		12 880	**(1)**
Carriage inwards	530		**(1)**
Drawings	23 400		**(1)**
Equity		44 300	**(1)**
General expenses	12 290		
Inventory at 1 May 2023	39 800		**(1)**
Machinery - cost	55 270		
Machinery - provision for depreciation		26 130	**(1)**
Mortgage		63 000	**(1)**
Premises	84 000		
Purchases	133 910		**(1)**
Returns inwards	820		
Revenue		223 730	**(1)**
Trade payables ledger control		34 640	
Trade receivables ledger control	32 830		
Wages	36 970		
Totals	423 080	423 080	**(1fb)**

(11)

Question Number	Answer	Mark
15(b)	**Award one mark for identification of reason and one mark for development.** **Sample answer** The trial balance helps uncover many types of error in the ledger accounts **(1)** making it easier to find and correct errors **(1)** The trial balance provides a summary of ledger balance on one document **(1)** making it easier to prepare financial statements **(1)** **Accept any other appropriate responses**	**(4)**

TOTAL FOR QUESTION 15 = 15 MARKS

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

Cash Book

Date 2024	Details	$	Date 2024	Details	$
Apr 30	Balance b/d	1 410 **(1)**	Apr 30	Rent	350 **(1)**
	Bank interest	28 **(1)**		Petra	110 **(1)**
	Bob	85 **(1)**		Bank charges	35 **(1)**
				Balance c/d	1 028
		1 523			1 523
May 1	Balance b/d	1 028 **(1of)**			

Question Number	Answer	Mark
16(b)	**Award marks as indicated.**	(4)

Bank Reconciliation Statement at 30 April 2024

	$
Updated cash book balance	1 028 **(1of)**
Unpresented cheque	248 **(1)**
Outstanding lodgement	(890) **(1)**
Balance per bank statement	386 **(1)**

Question Number	Answer	Mark
16(c)	**Award one mark for each identification of reason and one mark for development.** **Sample answer** Ensures that the cash book is up to date **(1)** by identifying missing standing orders etc. **(1).** Helps to detect errors in either the cash book or the bank statement **(1)** enabling corrective action to be taken **(1)** **Accept any other appropriate responses.**	**(4)**

TOTAL FOR QUESTION 16 = 15 MARKS

Question Number	Answer	Mark
17(a)	**Award marks as indicated for correct details and amounts.**	

Journal

2023	Details	Debit $	Credit $
1 January	Bank	2 000 **(1)**	
	Inventory	1 890 **(1)**	
	Motor vehicle	10 000 **(1)**	
	Bank loan		2 500 **(1)**
	Trade payables		600 **(1)**
	Equity		10 790 **(2 /1of)**

(7)

Question Number	Answer	Mark
17(b)	**Award marks as indicated for correct details and amounts.**	

Journal

2023	Details	Debit $	Credit $
31 December	Stationery	30 **(1)**	
	Purchases		30 **(1)**
31 December	Suspense	200 **(1)**	
	Sales		200 **(1)**
31 December	J Alfred	300 **(1)**	
	J Arthur		300 **(1)**
31 December	Suspense	9 **(1)**	
	Jones		9 **(1)**

(8)

TOTAL FOR QUESTION 17 = 15 MARKS

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

Wages Account

Date	Details	$	Date	Details	$
2023 May 1	Balance b/d	920 **(1)**	2023 May 1	Balance b/d	1 580 **(1)**
2024 Apr 30	Cash book /Bank	87 900 **(1)**	2024 Apr 30	Income statement	91 470 **(1of)**
	Balance c/d	4 230			
		93 050			93 050
			2024 May 1	Balance b/d	4 230 **(1)**

Question Number	Answer	Mark
18(b)	**Award marks for correct dates, details and amounts in combination.**	(4)

Rent Receivable Account

Date	Details	$	Date	Details	$
2024 Apr 30	Income statement	7 300 **(1of)**	2023 May 1	Balance b/d	800 **(1)**
	Balance c/d	1 300	2024 Apr 30	Cash book /Bank	7 800 **(1)**
		8 600			8 600
			2024 May 1	Balance b/d	1 300 **(1)**

Question Number	Answer	Mark
18(c)	**Award marks for correct details and amounts in combination.**	(4)

Motor Vehicles - Provision for Depreciation Account

Date	Details	$	Date	Details	$
2023 Sep 30	Disposal	11 200 **(1)**	2023 May 1	Balance b/d	85 000 **(1)**
2024 Apr 30	Balance c/d	101 000	2024 Apr30	Income statement	27 200 **(1)**
		112 200			112 200
			May 1	Balance b/d	101 000 **(1)**

Question Number	Answer	Mark
18(d)	**Award one mark for identification of the concept and one mark for explanation.** **Sample answer** In accordance with the accruals concept **(1)** depreciation matches the cost of the non-current asset with its use over a period. **(1)** **OR** In accordance with the prudence concept **(1)** to avoid overstating the value of non-current assets / profit for the year **(1)** **Accept any other appropriate responses.**	(2)

TOTAL FOR QUESTION 18 = 15 MARKS

TOTAL MARKS FOR SECTION B = 75 MARKS

TOTAL MARKS FOR PAPER = 100 MARKS

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