



Mark Scheme (Results)

Summer 2022

Pearson Edexcel International GCSE
In 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.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

SECTION A

Question number	Answer	Mark
	Award 1 mark as indicated for each question.	
1	C Other receivables	(1)
2	A Customers	(1)
3	A Bank statement	(1)
4	D Prepared by the trader	(1)
5	B Drawings	(1)
6	C Current liabilities: Other payables	(1)
7	B Credit discounts received	(1)
8	A Customer's returned cheque	(1)
9	D Other payables understated	(1)
10	Account to be Debited D Purchases Account to be credited Equity	(1)

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

Question number	Answer	Mark																																																		
11	Award marks as indicated. <table><tr><td colspan="4">Invoice</td></tr><tr><td colspan="4">Alex Supplies</td></tr><tr><td colspan="4">Chatsworth Road</td></tr><tr><td colspan="4">Hull</td></tr><tr><td colspan="4">HU5 6RP</td></tr><tr><td colspan="2" rowspan="2">Travco Market Street Brighton BN1 6AM</td><td colspan="2">Invoice No: 23806</td></tr><tr><td colspan="2">Date: 20 March 2022</td></tr><tr><td>Description</td><td>Quantity</td><td>Unit cost \$</td><td>Total cost \$</td></tr><tr><td>Jackets</td><td>12</td><td>22.50</td><td>270.00 (1)</td></tr><tr><td>Trousers</td><td>18</td><td>19.20</td><td>345.60 (1)</td></tr><tr><td colspan="3">Subtotal</td><td>615.60 (1of)</td></tr><tr><td colspan="3">Trade discount 15%</td><td>(92.34) (1of)</td></tr><tr><td colspan="3">Total</td><td>523.26 (1of)</td></tr></table>	Invoice				Alex Supplies				Chatsworth Road				Hull				HU5 6RP				Travco Market Street Brighton BN1 6AM		Invoice No: 23806		Date: 20 March 2022		Description	Quantity	Unit cost \$	Total cost \$	Jackets	12	22.50	270.00 (1)	Trousers	18	19.20	345.60 (1)	Subtotal			615.60 (1of)	Trade discount 15%			(92.34) (1of)	Total			523.26 (1of)	(5)
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TOTAL FOR QUESTION 11 = 5 MARKS

Question number	Answer	Mark												
12	Award marks as indicated.	(5)												
	<table><tr><th>Transaction</th><th>Book of original entry</th></tr><tr><td>Sale of goods on credit</td><td>Sales day book/Journal (1)</td></tr><tr><td>Bank interest paid</td><td>Cash book (1)</td></tr><tr><td>Goods returned to a credit supplier</td><td>Purchases returns>Returns outwards day book (1)</td></tr><tr><td>Payment to a credit supplier</td><td>Cash book (1)</td></tr><tr><td>Purchase of a non-current asset on credit</td><td>Journal (1)</td></tr></table>		Transaction	Book of original entry	Sale of goods on credit	Sales day book/Journal (1)	Bank interest paid	Cash book (1)	Goods returned to a credit supplier	Purchases returns>Returns outwards day book (1)	Payment to a credit supplier	Cash book (1)	Purchase of a non-current asset on credit	Journal (1)
	Transaction		Book of original entry											
	Sale of goods on credit		Sales day book/Journal (1)											
	Bank interest paid		Cash book (1)											
	Goods returned to a credit supplier		Purchases returns>Returns outwards day book (1)											
Payment to a credit supplier	Cash book (1)													
Purchase of a non-current asset on credit	Journal (1)													

TOTAL FOR QUESTION 12 = 5 MARKS

Question number	Answer						Mark
13	Award marks as indicated and 1 mark for all correct dates.						
	Provision for Irrecoverable Debts Account						
	Date	Details	\$	Date	Details	\$	
	2022 Mar 31	Balance c/d	1 187	2021 Apr 1	Balance b/d	950 (1)	
				2022 Mar 31	Income statement (1)	237 (1)	
			1 187			1 187	
				Apr 1	Balance b/d	1 187 (1of)	

TOTAL FOR QUESTION 13 = 5 MARKS

TOTAL MARKS FOR SECTION A = 25 MARKS

SECTION B

Question number	Answer	Mark
14(a)	Award marks as indicated. Checks the arithmetical accuracy of the double entry (1) Facilitates preparation of the financial statements/Prevents errors appearing in the financial statements (1) Accept any other appropriate responses.	(2)

Question number	Answer	Mark
14(b)(i)	Award marks as indicated. An error of commission occurs when an entry for the correct amount is posted to an incorrect account of the same class (1) whereas an error of principle occurs when an entry for the correct amount is posted to an incorrect account of the wrong class (1)	(2)

Question number	Answer	Mark
14(b)(ii)	Award marks as indicated. An error of original entry occurs when an entry for an correct amount is entered in a book of prime entry (1) whereas an error of omission occurs when a transaction is not posted at all/omitted (1)	(2)

Question number	Answer	Mark																	
14(c)	Award marks as indicated. <table border="1"> <thead> <tr> <th rowspan="2">Account</th><th colspan="2">Trial balance</th></tr> <tr> <th>Debit \$</th><th>Credit \$</th></tr> </thead> <tbody> <tr> <td>Carriage inwards</td><td>✓ (1)</td><td></td></tr> <tr> <td>Carriage outwards</td><td>✓ (1)</td><td></td></tr> <tr> <td>Returns inwards</td><td>✓ (1)</td><td></td></tr> <tr> <td>Returns outwards</td><td></td><td>✓ (1)</td></tr> </tbody> </table>	Account	Trial balance		Debit \$	Credit \$	Carriage inwards	✓ (1)		Carriage outwards	✓ (1)		Returns inwards	✓ (1)		Returns outwards		✓ (1)	(4)
Account	Trial balance																		
	Debit \$	Credit \$																	
Carriage inwards	✓ (1)																		
Carriage outwards	✓ (1)																		
Returns inwards	✓ (1)																		
Returns outwards		✓ (1)																	

Question number	Answer	Mark						
14(d)	Award marks as indicated. <table><tr><td></td><td>Principle of professional ethics</td></tr><tr><td>Accountants must operate in a straightforward and honest manner.</td><td>Integrity/Honesty (1)</td></tr><tr><td>Accountants must be free from bias or conflict of interest.</td><td>Objectivity (1)</td></tr></table>		Principle of professional ethics	Accountants must operate in a straightforward and honest manner.	Integrity/Honesty (1)	Accountants must be free from bias or conflict of interest.	Objectivity (1)	(2)
	Principle of professional ethics							
Accountants must operate in a straightforward and honest manner.	Integrity/Honesty (1)							
Accountants must be free from bias or conflict of interest.	Objectivity (1)							

Question number	Answer	Mark
14(e)	Award marks as indicated.	
	Scenario	Accounting concept
	A trader uses the same method of depreciation each year.	Consistency (1)
	A trader makes an adjustment in the financial accounts for amounts paid in advance.	Accruals/Matching (1)
	A trader records the purchase of an item of stationery as a business expense.	Materiality (1)
		(3)

TOTAL FOR QUESTION 14 = 15 MARKS

Question number	Answer	Mark
15 (a)	Award marks as indicated.	(2)
	Avoids overcrowding of the main cash book (1) Separates small transactions from the main cash book (1) Facilitates training of junior members of staff (1) Accept any other appropriate responses.	

Question number	Answer							Mark
15(b)	Award 1 mark for each correct figure as indicated plus 1 mark for all correct dates and details.							
	Petty Cash Book							
	Receipts \$	Date 2022	Details	Voucher number	Payments \$	Travel \$	Postage & stationery \$	Cleaning \$
	120.00 (1)	Mar 1	Balance b/d					
		3	Postage stamps	2360	21.60		21.60 (1)	
		9	Stationery	2361	32.30		32.30 (1)	
		18	Travel expenses	2362	9.20	9.20 (1)		
		22	Office cleaner	2363	20.00			20.00 (1)
		29	Taxi fare	2364	15.00	15.00 (1)		
					98.10	24.20	53.90	20.00 (1 of for row)
	98.10 (1 of)	31	Cash book					
			Balance c/d		120.00			

	218.10 (1 of both)				218.10				(11)
	120.00 (1)	Apr 1	Balance b/d						

Question number	Answer	Mark
15(c)	Award marks as indicated. A cash payment was made but no voucher recorded/produced (1) Theft from the petty cash box (1) Accept any other appropriate responses.	(2)

TOTAL FOR QUESTION 15 = 15 MARKS

Question number	Answer	Mark																																																						
16(a)	Award 1 mark for each correct figure as indicated plus 1 mark for all correct dates and details. Trade Payables Ledger Control Account <table><tr><th>Date 2022</th><th>Details</th><th>\$</th><th>Date 2022</th><th>Details</th><th>\$</th></tr><tr><td>Mar 1</td><td>Balance b/d</td><td>165</td><td>Mar 1</td><td>Balance b/d</td><td>38 450 (1 both)</td></tr><tr><td>31</td><td>Contra/set off</td><td>325 (1)</td><td>31</td><td>Purchases day book</td><td>28 240 (1)</td></tr><tr><td></td><td>Cash book/ discount received</td><td>280 (1)</td><td></td><td>Journal/Interest charged</td><td>65 (1)</td></tr><tr><td></td><td>Cash book/bank</td><td>31 400 (1)</td><td></td><td>Balance c/d</td><td>50</td></tr><tr><td></td><td>Purchases returns day book</td><td>390 (1)</td><td></td><td></td><td></td></tr><tr><td></td><td>Balance c/d</td><td>34 245</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>66 805</td><td></td><td></td><td>66 805</td></tr><tr><td>Apr 1</td><td>Balance b/d</td><td>50 (1)</td><td>Apr 1</td><td>Balance b/d</td><td>34 245 (1of)</td></tr></table>	Date 2022	Details	\$	Date 2022	Details	\$	Mar 1	Balance b/d	165	Mar 1	Balance b/d	38 450 (1 both)	31	Contra/set off	325 (1)	31	Purchases day book	28 240 (1)		Cash book/ discount received	280 (1)		Journal/Interest charged	65 (1)		Cash book/bank	31 400 (1)		Balance c/d	50		Purchases returns day book	390 (1)					Balance c/d	34 245						66 805			66 805	Apr 1	Balance b/d	50 (1)	Apr 1	Balance b/d	34 245 (1of)	(10)
Date 2022	Details	\$	Date 2022	Details	\$																																																			
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Question number	Answer	Mark
16(b)	Award 1 mark for identification, 1 mark for development of each advantage up to 4 marks and 1 mark for overall conclusion. Sample Answer Facilitates prevention of fraud (1) as the control account will be maintained by a separate member of staff (1). The total trade payables figure is available (1) which facilitates preparation of the financial statements (1). Preparation of a trade payables control account facilitates the preparation of accurate and timely accounting records (1). Accept any other appropriate responses.	(5)

TOTAL FOR QUESTION 16= 15 MARKS

Question number	Answer	Mark
17(a)	Award marks as indicated. Capital expenditure is expected to benefit the business for more than one accounting period (1) whereas revenue expenditure is expected to benefit the current financial period only (1). Capital expenditure is charged to the statement of financial position (1) whereas revenue expenditure is charged to the income statement (1) Capital expenditure is expenditure on acquiring or improving non-current assets (1) whereas revenue expenditure is payment of day-to-day expenses (1). Accept any other appropriate responses.	(2)

Question number	Answer	Mark												
17(b)	Award marks as indicated. <table><tr><td></td><td>Capital expenditure</td><td>Revenue expenditure</td></tr><tr><td>Install shelving in van</td><td>✓ (1)</td><td></td></tr><tr><td>Motor insurance</td><td></td><td>✓ (1)</td></tr><tr><td>Signwriting on van</td><td>✓ (1)</td><td></td></tr></table>		Capital expenditure	Revenue expenditure	Install shelving in van	✓ (1)		Motor insurance		✓ (1)	Signwriting on van	✓ (1)		(3)
	Capital expenditure	Revenue expenditure												
Install shelving in van	✓ (1)													
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Signwriting on van	✓ (1)													

Question number	Answer	Mark																																																												
17(c)	Award 1 mark for each correct figure as indicated plus 1 mark for all correct dates and details. Motor Vans - Cost Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>2021 Feb 1</td><td>Balance b/d</td><td>146 000 (1)</td><td>2021 Aug 1</td><td>Asset disposal</td><td>36 000 (1)</td></tr><tr><td>Sep 1</td><td>Cash book/bank</td><td>49 000 (1)</td><td>2022 Jan 31</td><td>Balance c/d</td><td>159 000</td></tr><tr><td></td><td></td><td>195 000</td><td></td><td></td><td>195 000</td></tr><tr><td>2022 Feb 1</td><td>Balance b/d</td><td>159 000 (1of)</td><td></td><td></td><td></td></tr></table> Asset Disposal Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>2021 Aug 1</td><td>Motor vans cost</td><td>36 000 (1)</td><td>2021 Aug 1</td><td>Motor vans prov for depreciation</td><td>12 960 (2/1of)</td></tr><tr><td>2022 Jan 31</td><td>Income statement</td><td>1 960 (1of)</td><td></td><td>Cash book/bank</td><td>25 000 (1)</td></tr><tr><td></td><td></td><td>37 960</td><td></td><td></td><td>37 960</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Date	Details	\$	Date	Details	\$	2021 Feb 1	Balance b/d	146 000 (1)	2021 Aug 1	Asset disposal	36 000 (1)	Sep 1	Cash book/bank	49 000 (1)	2022 Jan 31	Balance c/d	159 000			195 000			195 000	2022 Feb 1	Balance b/d	159 000 (1of)				Date	Details	\$	Date	Details	\$	2021 Aug 1	Motor vans cost	36 000 (1)	2021 Aug 1	Motor vans prov for depreciation	12 960 (2/1of)	2022 Jan 31	Income statement	1 960 (1of)		Cash book/bank	25 000 (1)			37 960			37 960							(10)
Date	Details	\$	Date	Details	\$																																																									
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TOTAL FOR QUESTION 17 = 15 MARKS

Question number	Answer	Mark																																				
18(a)	Award 1 mark for each correct figure as indicated plus 1 mark for all correct dates. Cash Book – Bank Columns <table><tr><th>Date 2022</th><th>Details</th><th>\$</th><th>Date 2022</th><th>Details</th><th>\$</th></tr><tr><td>Jan 27</td><td>Jacques</td><td>260 (1)</td><td>Jan 31</td><td>Balance b/d</td><td>1 580</td></tr><tr><td>31</td><td>Balance c/d</td><td>1 505</td><td>19</td><td>Vertigo</td><td>75 (1)</td></tr><tr><td></td><td></td><td></td><td>29</td><td>Booth</td><td>110 (1)</td></tr><tr><td></td><td></td><td>1 765</td><td></td><td></td><td>1 765</td></tr><tr><td></td><td></td><td></td><td>Feb 1</td><td>Balance b/d</td><td>1 505 (1of)</td></tr></table>	Date 2022	Details	\$	Date 2022	Details	\$	Jan 27	Jacques	260 (1)	Jan 31	Balance b/d	1 580	31	Balance c/d	1 505	19	Vertigo	75 (1)				29	Booth	110 (1)			1 765			1 765				Feb 1	Balance b/d	1 505 (1of)	(5)
Date 2022	Details	\$	Date 2022	Details	\$																																	
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		1 765			1 765																																	
			Feb 1	Balance b/d	1 505 (1of)																																	

Question number	Answer	Mark																		
18(b)	Award marks for figures and labels as indicated. Bank reconciliation statement at 31 January 2022 <table border="1"> <thead> <tr> <th></th><th>\$</th><th>\$</th></tr> </thead> <tbody> <tr> <td>Balance per updated cash book</td><td></td><td>(1 505) (1of)</td></tr> <tr> <td>Unpresented cheque - 483240</td><td>66 (1)</td><td></td></tr> <tr> <td>Unpresented cheque – 483241</td><td>350 (1)</td><td>416</td></tr> <tr> <td>Outstanding lodgement</td><td></td><td>(185) (1)</td></tr> <tr> <td>Balance per bank statement</td><td></td><td>(1 274) (1of)</td></tr> </tbody> </table>		\$	\$	Balance per updated cash book		(1 505) (1of)	Unpresented cheque - 483240	66 (1)		Unpresented cheque – 483241	350 (1)	416	Outstanding lodgement		(185) (1)	Balance per bank statement		(1 274) (1of)	(5)
	\$	\$																		
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Unpresented cheque – 483241	350 (1)	416																		
Outstanding lodgement		(185) (1)																		
Balance per bank statement		(1 274) (1of)																		

Question number	Answer	Mark
18(c)	Award up to 1 mark for each advantage plus 1 mark for each development up to 4 marks, and 1 mark for an overall conclusion. Sample Answer It enables errors in the cash book/bank statements to be identified (1) and correction will ensure accurate financial statements (1). It acts as a deterrent to fraud (1) as the bank statement is an independent record produced by the bank (1). Regular bank reconciliations facilitates error-free accounting (1). Accept any other appropriate responses.	(5)

TOTAL FOR QUESTION 18 = 15 MARKS

TOTAL MARKS FOR SECTION B = 75 MARKS

TOTAL MARKS FOR PAPER = 100 MARKS
