Mark Scheme (Results)

Summer 2024

Pearson Edexcel International GCSE
Accounting 4AC1

PAPER 01R: Introduction to Bookkeeping and Accounting

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Summer 2024
Question Paper Log Number P75837A
Publications Code 4AC1_01R_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	**C Payables ledger**	**(1)**
2	**A Cash book**	**(1)**
3	**A Business has an overdraft of $1 500**	**(1)**
4	**C Payment is made within an agreed time period**	**(1)**
5	**B Sale of goods on credit**	**(1)**
6	**C Equity**	**(1)**
7	**D The petty cashier always starts each period with the same amount of money**	**(1)**
8	**D Debit side of the postages account**	**(1)**
9	**A Business entity**	**(1)**
10	**D When assessing the chances of irrecoverable debts**	**(1)**

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>11</td><td>Award marks as indicated.
<table>
<tr><td colspan="4" align="right">Invoice</td></tr>
<tr><td colspan="4" align="center">Pedal Bikes
High Road
Rugby
CV21 3TY</td></tr>
<tr><td rowspan="2">Bike Town
Walker Way
Solihull
B14 4FT</td><td colspan="3">No:1123</td></tr>
<tr><td colspan="3">Date: 31 March 2024 (1)</td></tr>
<tr><td>Description</td><td>Quantity</td><td>Unit cost
$</td><td><b>Total cost
$</td></tr>
<tr><td>Bicycles</td><td>10 (1)</td><td>200 (1)</td><td>2 000</td></tr>
<tr><td colspan="3">Trade discount</td><td>200 (1of)</td></tr>
<tr><td colspan="3">Total</td><td>1 800 (1of)</td></tr>
</table>
</td><td>(5)</td></tr>
</table>

TOTAL FOR QUESTION 11 = 5 MARKS

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>12</td><td>Award marks for dates, details and amounts in combination.

Purchases Day book
<table>
<tr><th>Date</th><th>Supplier</th><th>$</th></tr>
<tr><td>April 10</td><td>White</td><td>800 (1)</td></tr>
<tr><td>April 17</td><td>Black</td><td>750 (1)</td></tr>
<tr><td>April 22</td><td>Green</td><td>2 700 (1)</td></tr>
<tr><td>April 30</td><td>Total for month</td><td>4250 *(fb)</td></tr>
</table>

Purchases Returns Day book
<table>
<tr><th>Date</th><th>Supplier</th><th>$</th></tr>
<tr><td>April 28</td><td>White</td><td>160 (1)</td></tr>
<tr><td>April 30</td><td>Total for month</td><td>160 *(1) fb</td></tr>
</table>
</td><td>(5)</td></tr>
</table>

TOTAL FOR QUESTION 12 = 5 MARKS

Question Number	Answer	Mark
13(a)	**Award marks as indicated.** (General) Journal **(1)**	**(1)**

Question Number	Answer	Mark
13(b) (i)	**Award marks as indicated.**	**(2)**

Account to be debited	**Account to be credited**
Irrecoverable Debts **(1)**	Trade receivables (ledger control account) **(1)**

Question Number	Answer	Mark
13(b) (ii)	**Award marks as indicated.**	**(2)**

Account to be debited	**Account to be credited**
Income statement **(1)**	Provision for irrecoverable debts **(1)**

TOTAL FOR QUESTION 13 = 5 MARKS

TOTAL MARKS FOR SECTION A = 25 MARKS

Question Number	Answer	Mark
14(a)	**Award 1 mark for each correct reason up to max 2 marks.** Bulk buying **(1)** Encourage loyalty **(1)** To gain new customers **(1)** **Accept any other appropriate responses.**	**(2)**

Question Number	Answer	Mark
14(b)	**Award marks for correct dates, details and amounts in combination.** **Award opening balance mark once for all three balances.**	(11)

Park Stores Account

Date	Details	$	Date	Details	$
Mar 1	Balance b/d	400 **(1)**	Mar 30	Bank / Cash book	500 **(1)**
3	Sales (day book)	108 **(1)**	31	Balance c/d	260
29	Sales (day book)	252 **(1)**			
		760			760
Apr 1	Balance b/d	260 **(1of)**			

Green News Account

Date	Details	$	Date	Details	$
Mar 1	Balance b/d	1 256	Mar 7	Sales returns (day book)	45 **(1)**
18	Sales (day book)	252 **(1)**	28	Bank / Cash book	1 463 **(1of)**
		1 508			1 508

Mary's Sweets Account

Date	Details	$	Date	Details	$
Mar 1	Balance b/d	176	Mar 11	Bank / Cash book	176 **(1)**
30	Bank / Cash book	176 **(1)**	31	Balance c/d	176
		352			352
Apr 1	Balance b/d	176 **(1)**			

Question Number	Answer	Mark
14(c)	**Award 1 mark for each correct benefit up to max 2 marks.** Reduce the chances of irrecoverable debts **(1)** Improve cash flow **(1)** **Accept any other appropriate responses.**	(2)

TOTAL FOR QUESTION 14 = 15 MARKS

Question Number	Answer	Mark
15(a)	**Award 1 mark for each correct purpose up to max 2 marks.** To check the arithmetical accuracy of the bookkeeping **(1)** To assist in preparing financial statements **(1)** **Accept any other appropriate responses**	**(2)**

Question Number	Answer	Mark
15(b)	**Award mark as indicated.** Suspense.**(1)**	**(1)**

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

The Journal

Date	Acccount	Debit $	Credit $
31 March	Stationery	270 **(1)**	
	Cash		270 **(1)**
	Being the correction of an error of **original entry**. **(1)**		
	Drawings	550 **(1)**	
	Purchases		550 **(1)**
	Being the correction of an error of **omission**. **(1)**		
	Motor vehicle	10 000 **(1)**	
	Motor expenses		10 000 **(1)**
	Being the correction of an error of **principle**. **(1)**		
	Song	85 **(1)**	
	Son		85 **(1)**
	Being the correction of an error of **commission. (1)**		

(12)

TOTAL FOR QUESTION 15 = 15 MARKS

Question Number	Answer	Mark
16(a)	**Award one mark for correct figures as indicated.** **Award one mark for all correct dates and details.**	(10)

Trade receivables ledger control account

Date	Details	$	Date	Details	$
Mar 1	Balance b/d	*42 500 ***(1fb)**	Mar 1	Balance b/d	*850
Mar 31	Sales day book	51 260 **(1)**	Mar 31	Cash book	36 500 **(1)**
	Cash book	250 **(1)**		Cash book	650 **(1)**
	Cash book	431 **(1)**		Sales returns day book	2 345 **(1)**
	Balance c/d	1 200		Balance c/d	55 296
		95 641			95 641
Apr 1	Balance b/d	55 296 **(1)**	Apr 1	Balance b/d	1 200 **(1)**

Question Number	Answer	Mark
16(b)	**Award 1 mark for identification and 1 mark for development of each point up to a maximum of 2 and 1 mark for advice.** **Sample answer** I believe that Jonas should continue **(1)** to maintain a trade receivables control account as this account will make the preparation of the statement of financial position easier **(1)** as the total amount of trade receivables will be readily available. **(1)** Further Jonas will be able to identify if any fraudulent activities **(1)** have taken place as the control account is usually maintained by a different person than the receivables ledger. **(1)** **Accept any other appropriate responses**	**(5)**

TOTAL FOR QUESTION 16 = 15 MARKS

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

Cash book – bank column only

Date	Details	$	Date	Details	$
Mar 31	Bal b/d	3 145.53 **(1)**	Mar 31	Bank charges	84 **(1)**
				Cash book error	360 **(1)**
				Rent	750 **(1)**
				Balance c/d	1 951.53
		3 145.53			3 145.53
Apr 1	Bal b/d	1 951.53 **(1)**			

(5)

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

Bank Reconciliation Statement at 31 March 2024

	$	$
Balance as per cash book		1 951.53 **(1of)**
Unpresented cheques:		
No 110:	321.95 **(1)**	
No 119:	823.45 **(1)**	
		1 145.40
Outstanding lodgement		(1 234.00) **(1)**
Balance per bank statement		1 862.93 **(1)**

(5)

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>17(c)</td><td>Award 1 mark for identification and 1 mark for development of each point up to a maximum of 2 and 1 mark for advice.

Sample answer

Sample answer

Preparing a bank reconciliation statement ensures that the cash book is up to date (1) by identifying missing standing orders etc. (1).

It also helps to detect errors in either the cash book or the bank statement (1) enabling corrective action to be taken (1)

I believe that Numan should continue (1) to prepare a bank reconciliation statement

Accept any other appropriate responses.</td><td>(5)</td></tr>
</table>

TOTAL FOR QUESTION 17 = 15 MARKS

Question Number	Answer	Mark
18(a)	**Award 1 mark for each correct reason up to max 2 marks.** Wear and tear **(1)** Depletion **(1)** Obsolescence **(1)** Passage of time **(1)**	**(2)**

Question Number	Answer	Mark
18(b)	**Award up to two marks for each explanation** **Capital expenditure** is money spent on the purchase or improvement of non-current assets **(1)** which are purchased by the business for long term use. **(1)** **Revenue expenditure** is money spent on the day to day running of a business **(1)** which benefits the business in the short term. **(1)** **Accept any other appropriate responses**	**(4)**

Question Number	Answer	Mark
18(c)(i)	**Award mark as indicated.** $4 000 **(1)**	**(1)**

Question Number	Answer	Mark
18(c)(ii)	**Award mark as indicated.** $2 400 **(1)**	**(1)**

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

Machinery - Provision for Depreciation Account

Date	Details	$	Date	Details	$
31 Dec 2022	Balance c/d	12 000	31 Dec 2022	Income statement / Depreciation charge	12 000 **(1)**
		12 000			12 000
31 Dec 2023	Balance c/d	21 600	1 Jan 2023	Balance b/d	12 000 **(1)**
			31 Dec 2023	Income statement / Depreciation charge	9 600 **(1)**
		21 600			21 600
			1 Jan 2024	Balance b/d	21 600 **(2/1of)**

(5)

Question Number	Answer	Mark
18(e)	**Award up to two marks for a valid reason.** **Sample answer** As the business will benefit from using the non-current assets over several years it needs to match the benefit **(1)** with the cost of using the asset in the income statement **(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