



Mark Scheme (Results)

October 2024

Pearson Edexcel International GCSE
In Accounting (4AC1) Paper 01

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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	D Receivables ledger	(1)
2	B Goods returned by a credit customer	(1)
3	B Business has \$1 500 in the bank	(1)
4	B Cash paid into the bank account	(1)
5	B Settlement of a business debt with discount	(1)
6	D Standing order	(1)
7	D Unpresented cheque	(1)
8	A Assets and expenses	(1)
9	B Consistency	(1)
10	D Discount received	(1)

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

Question Number	Answer	Mark
11 (a)	Award marks as indicated. <i>Cash sales</i> Cash book (1) <i>Credit sales</i> Sales (day) book / Sales Journal (1)	(2)

Question Number	Answer	Mark
11 (b)	Award mark as indicated. Statement of account (1)	(1)

Question Number	Answer	Mark
11 (c)	Award marks as indicated. <i>Trade discount</i> Purchasing in bulk (1) <i>Cash discount</i> To encourage prompt payment (1) Accept any other appropriate responses.	(2)

TOTAL FOR QUESTION 11 = 5 MARKS

Question Number	Answer	Mark
12 (a)	Award mark as indicated. Assets = Capital (Equity) + Liabilities (1) OR Assets – Liabilities = Capital (Equity) (1)	(1)

Question Number	Answer	Mark															
12 (b)	Award marks as indicated. <table border="1"> <thead> <tr> <th>Assets</th><th>Liabilities</th><th>Equity</th></tr> <tr> <th>\$</th><th>\$</th><th>\$</th></tr> </thead> <tbody> <tr> <td>80 000 (1)</td><td>20 000</td><td>60 000</td></tr> <tr> <td>150 000</td><td>55 000(1)</td><td>95 000</td></tr> <tr> <td>80 000</td><td>18 000</td><td>62000 (1)</td></tr> </tbody> </table>	Assets	Liabilities	Equity	\$	\$	\$	80 000 (1)	20 000	60 000	150 000	55 000 (1)	95 000	80 000	18 000	62000 (1)	(3)
Assets	Liabilities	Equity															
\$	\$	\$															
80 000 (1)	20 000	60 000															
150 000	55 000 (1)	95 000															
80 000	18 000	62000 (1)															

Question Number	Answer	Mark
12 (c)	Award mark as indicated. Assets and liabilities will both increase (1)	(1)

TOTAL FOR QUESTION 12 = 5 MARKS

Question Number	Answer	Mark
13(a)	Award one mark for each stakeholder up to max two marks. Owners (1) Providers of finance / banks (1) Customers (1) Suppliers (1) Employees / managers (1) Community (1) Government (1)	(2)

Question Number	Answer	Mark
13(b)	Award one mark for each benefit up to max two marks. Speed of processing quicker (1) Improved accuracy (1) Able to produce reports/statements (1) Accept any other appropriate responses.	(2)

Question Number	Answer	Mark
13(c)	Award mark as indicated. Funded by government (1) Operated as not-for-profit (1) Provides services to the community (1) Accept any other appropriate responses.	(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 purposes up to max 2 marks. To provide training for a junior member of staff (1) To reduce the number of entries in the main cash book (1) To reduce the workload of the main cashier (1) To record small business cash transactions (1) To monitor and control expenses (1)	(2)

Question Number	Answer	Mark								
14(b)	Award marks as indicated.	(4)								
	<table><tr><td>Account to be debited</td><td>\$</td><td>Account to be credited</td><td>\$</td></tr><tr><td>Petty cash (1)</td><td>45 (1)</td><td>Bank / Cash (1)</td><td>45 (1)</td></tr></table>		Account to be debited	\$	Account to be credited	\$	Petty cash (1)	45 (1)	Bank / Cash (1)	45 (1)
	Account to be debited		\$	Account to be credited	\$					
Petty cash (1)	45 (1)	Bank / Cash (1)	45 (1)							

Question Number	Answer	Mark																														
14(c)	Award marks for correct dates, details and amounts in combination. Travel Expenses Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>Mar 1</td><td>Balance b/d</td><td>80 (1)</td><td>Mar 31</td><td>Balance c/d</td><td>120</td></tr><tr><td>Mar 31</td><td>Petty cash book</td><td>40 (1)</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td><u>120</u></td><td></td><td></td><td><u>120</u></td></tr><tr><td>Apr 1</td><td>Balance b/d</td><td>120 (1of)</td><td></td><td></td><td></td></tr></table>	Date	Details	\$	Date	Details	\$	Mar 1	Balance b/d	80 (1)	Mar 31	Balance c/d	120	Mar 31	Petty cash book	40 (1)						<u>120</u>			<u>120</u>	Apr 1	Balance b/d	120 (1of)				(3)
Date	Details	\$	Date	Details	\$																											
Mar 1	Balance b/d	80 (1)	Mar 31	Balance c/d	120																											
Mar 31	Petty cash book	40 (1)																														
		<u>120</u>			<u>120</u>																											
Apr 1	Balance b/d	120 (1of)																														

Question Number	Answer	Mark
14(d)	Award mark as indicated A voucher may have been mislaid (1) Cash has been stolen (1) Accept any other appropriate responses	(1)

Question Number	Answer	Mark																																										
14(e)	Award marks for correct dates, details and amounts in combination. Bank Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>Mar 31</td><td>Volter</td><td>320 (1)</td><td>Mar 31</td><td>Balance b/d</td><td>4 600</td></tr><tr><td></td><td>Balance c/d</td><td>7 205</td><td></td><td>Management fee</td><td>50 (1)</td></tr><tr><td></td><td></td><td></td><td></td><td>Rent</td><td>575 (1)</td></tr><tr><td></td><td></td><td></td><td></td><td>Lo Traders</td><td>2 300 (1)</td></tr><tr><td></td><td></td><td><u>7 525</u></td><td></td><td></td><td><u>7 525</u></td></tr><tr><td></td><td></td><td></td><td>Apr 1</td><td>Balance b/d</td><td>7 205 (1)</td></tr></table>	Date	Details	\$	Date	Details	\$	Mar 31	Volter	320 (1)	Mar 31	Balance b/d	4 600		Balance c/d	7 205		Management fee	50 (1)					Rent	575 (1)					Lo Traders	2 300 (1)			<u>7 525</u>			<u>7 525</u>				Apr 1	Balance b/d	7 205 (1)	(5)
Date	Details	\$	Date	Details	\$																																							
Mar 31	Volter	320 (1)	Mar 31	Balance b/d	4 600																																							
	Balance c/d	7 205		Management fee	50 (1)																																							
				Rent	575 (1)																																							
				Lo Traders	2 300 (1)																																							
		<u>7 525</u>			<u>7 525</u>																																							
			Apr 1	Balance b/d	7 205 (1)																																							

TOTAL FOR QUESTION 14 = 15 MARKS

Question Number	Answer	Mark										
15(i)	Award marks as indicated. <table><tr><td>1</td><td>Original entry (1)</td></tr><tr><td>2</td><td>Principle (1)</td></tr><tr><td>3</td><td>Omission (1)</td></tr><tr><td>4</td><td>Commission (1)</td></tr><tr><td>5</td><td>Complete reversal (1)</td></tr></table>	1	Original entry (1)	2	Principle (1)	3	Omission (1)	4	Commission (1)	5	Complete reversal (1)	(5)
		1	Original entry (1)									
		2	Principle (1)									
		3	Omission (1)									
		4	Commission (1)									
		5	Complete reversal (1)									

Question Number	Answer	Mark																																													
(ii)	Award marks as indicated for correct account name and amount. Journal <table border="1"> <thead> <tr> <th>Account</th><th>Debit \$</th><th>Credit \$</th></tr> </thead> <tbody> <tr> <td>Trade payables</td><td>36 (1)</td><td></td></tr> <tr> <td>Purchases</td><td></td><td>36 (1)</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Motor expenses</td><td>76 (1)</td><td></td></tr> <tr> <td>Motor vehicles</td><td></td><td>76 (1)</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Drawings</td><td>850 (1)</td><td></td></tr> <tr> <td>Purchases</td><td></td><td>850 (1)</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Mali</td><td>890 (1)</td><td></td></tr> <tr> <td>Marley</td><td></td><td>890 (1)</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Bank</td><td>7 000 (1)</td><td></td></tr> <tr> <td>Equity</td><td></td><td>7 000 (1)</td></tr> </tbody> </table>	Account	Debit \$	Credit \$	Trade payables	36 (1)		Purchases		36 (1)				Motor expenses	76 (1)		Motor vehicles		76 (1)				Drawings	850 (1)		Purchases		850 (1)				Mali	890 (1)		Marley		890 (1)				Bank	7 000 (1)		Equity		7 000 (1)	(10)
Account	Debit \$	Credit \$																																													
Trade payables	36 (1)																																														
Purchases		36 (1)																																													
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Marley		890 (1)																																													
Bank	7 000 (1)																																														
Equity		7 000 (1)																																													

TOTAL FOR QUESTION 15 = 15 MARKS

Question Number	Answer	Mark
16(a)	Award one mark for each correct response up to a maximum of two marks. Supplier has been paid in advance (1) Supplier invoice overpaid (1) Goods returned to the supplier (after payment was made) (1) Accept any other appropriate responses	(2)

Question Number	Answer	Mark																																																						
16(b)(i)	Award one mark for correct figures as indicated. Award one mark for all correct dates and details. Trade payables ledger control account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>Apr 1</td><td>Balance b/d</td><td>350</td><td>Apr 1</td><td>Balance b/d</td><td>6 700</td></tr><tr><td>Apr 30</td><td>Purchases returns (day) book</td><td>5 976 (1)</td><td>Apr 30</td><td>Purchases (day) book</td><td>48 450 (1)</td></tr><tr><td></td><td>Contra</td><td>350 (1)</td><td></td><td>Cash book</td><td>4 521 (1)</td></tr><tr><td></td><td>Cash book</td><td>34 678 (1)</td><td></td><td></td><td></td></tr><tr><td></td><td>Cash book/Discoun t received</td><td>477 (1)</td><td></td><td></td><td></td></tr><tr><td></td><td>Balance c/d</td><td>17 840</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td><u>59 671</u></td><td></td><td></td><td><u>59 671</u></td></tr><tr><td></td><td></td><td></td><td>May 1</td><td>Balance b/d</td><td>17 840 (1)</td></tr></table>	Date	Details	\$	Date	Details	\$	Apr 1	Balance b/d	350	Apr 1	Balance b/d	6 700	Apr 30	Purchases returns (day) book	5 976 (1)	Apr 30	Purchases (day) book	48 450 (1)		Contra	350 (1)		Cash book	4 521 (1)		Cash book	34 678 (1)					Cash book/Discoun t received	477 (1)					Balance c/d	17 840						<u>59 671</u>			<u>59 671</u>				May 1	Balance b/d	17 840 (1)	(8)
Date	Details	\$	Date	Details	\$																																																			
Apr 1	Balance b/d	350	Apr 1	Balance b/d	6 700																																																			
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		<u>59 671</u>			<u>59 671</u>																																																			
			May 1	Balance b/d	17 840 (1)																																																			

Question Number	Answer	Mark
(b) (ii)	Award mark as indicated for correct response. The balance represents the total amount of money owed by the business to their credit suppliers at that date. (1)	(1)

Question Number	Answer	Mark
(c)	Award 1 mark for identification and 1 mark for development Sample answer This will help in the identification of errors (1) as any errors in the payables ledger would not be revealed if the control account was prepared from the accounts in that ledger. (1) Accept any other appropriate responses	(2)

Question Number	Answer	Mark
(d)	Award 1 mark for identification and 1 mark for development The duties should be separate to prevent fraud (1) as the total of the individual balances in the payables ledger should match with the balance of the control account. (1) Accept any other appropriate responses	(2)

TOTAL FOR QUESTION 16 = 15 MARKS

Question Number	Answer	Mark																																										
17 (a)	Award marks as indicated Journal <table> <tr> <th>Account</th><th>Debit \$</th><th>Credit \$</th></tr> <tr> <td>Premises</td><td>65 000</td><td></td></tr> <tr> <td>Machinery</td><td>25 000</td><td></td></tr> <tr> <td>Inventory</td><td>8 162</td><td></td></tr> <tr> <td>Trade receivables</td><td>8 230</td><td></td></tr> <tr> <td>Petty cash</td><td>250</td><td></td></tr> <tr> <td></td><td>(1 all)</td><td></td></tr> <tr> <td>Trade payables</td><td></td><td>4 900</td></tr> <tr> <td>Other payables</td><td></td><td>542</td></tr> <tr> <td>Bank overdraft</td><td></td><td>1 200</td></tr> <tr> <td></td><td></td><td>(1 all)</td></tr> <tr> <td>Equity</td><td></td><td>100 000</td></tr> <tr> <td></td><td></td><td>(1)</td></tr> <tr> <td colspan="3">Being assets liabilities and equity at this date (1)</td></tr> </table>	Account	Debit \$	Credit \$	Premises	65 000		Machinery	25 000		Inventory	8 162		Trade receivables	8 230		Petty cash	250			(1 all)		Trade payables		4 900	Other payables		542	Bank overdraft		1 200			(1 all)	Equity		100 000			(1)	Being assets liabilities and equity at this date (1)			(4)
Account	Debit \$	Credit \$																																										
Premises	65 000																																											
Machinery	25 000																																											
Inventory	8 162																																											
Trade receivables	8 230																																											
Petty cash	250																																											
	(1 all)																																											
Trade payables		4 900																																										
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Equity		100 000																																										
		(1)																																										
Being assets liabilities and equity at this date (1)																																												

Question Number	Answer	Mark																					
17 (b)	Award marks as indicated for correct account name and amount. Award one mark for each correct narrative Journal <table> <tr> <th>Account</th><th>Debit \$</th><th>Credit \$</th></tr> <tr> <td>Machinery</td><td>5 000 (1)</td><td></td></tr> <tr> <td>AC Engineering</td><td></td><td>5 000 (1)</td></tr> <tr> <td colspan="3">Being the purchase of machinery on credit (1)</td></tr> <tr> <td>Irrecoverable debts</td><td>650 (1)</td><td></td></tr> <tr> <td>Trade receivables</td><td></td><td>650 (1)</td></tr> <tr> <td colspan="3">Being irrecoverable debts written off on this date (1)</td></tr> </table>	Account	Debit \$	Credit \$	Machinery	5 000 (1)		AC Engineering		5 000 (1)	Being the purchase of machinery on credit (1)			Irrecoverable debts	650 (1)		Trade receivables		650 (1)	Being irrecoverable debts written off on this date (1)			(6)
Account	Debit \$	Credit \$																					
Machinery	5 000 (1)																						
AC Engineering		5 000 (1)																					
Being the purchase of machinery on credit (1)																							
Irrecoverable debts	650 (1)																						
Trade receivables		650 (1)																					
Being irrecoverable debts written off on this date (1)																							

Question Number	Answer	Mark
17(c)	Award one mark for identification and one mark for development of two benefits up to a maximum of four marks and one mark for a conclusion. Sample answer If Sunal prepares a trial balance he will be able to prepare his financial statements more easily (1) as the balances will be readily available. (1) He will also be able to spot some errors (1) in his books of account as the total of the debit columns should match the total of the credit columns. (1) Overall the preparation of a trial balance will bring many benefits to Sunal enabling him to manage his business more effectively. (1) Accept any other appropriate responses	(5)

TOTAL FOR QUESTION 17 = 15 MARKS

Question Number	Answer	Mark
18 (a)(i)	Award marks as indicated \$71 000 (5) W W 20 000 (1) 34 000 (1) 5 000 (1) <u>12 000</u> (1) <u>71 000</u> (1)	(5)

Question Number	Answer	Mark
(ii)	Award marks as indicated 19 500 (3) W W 4 500 (1) <u>15 000</u> (1) <u>19 500</u> (1)	(3)

Question Number	Answer	Mark
(iii)	Award 1 mark for identification and one mark for development. The cost will be treated as capital expenditure (1) as the improvement will generate profits over several years. (1) Accept any other appropriate responses.	(2)

Question Number	Answer	Mark
(b)	Award one mark for identification and one mark for development of two reasons why it is important up to a maximum of four marks and one mark for a conclusion. Sample answer As the business benefits from using items classified as capital expenditure over several years it needs to match the benefit (1) of owning the asset with the cost of using the asset through the calculation of depreciation (1) Items of revenue expenditure are generally those expenses which occur on a day-to-day basis (1) and will need to be matched against the revenue of that period in compliance with the matching concept (1) If a business does not distinguish between capital expenditure and revenue expenditure, they will not be presenting a true and fair view of their business's situation (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

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