



Cambridge IGCSE™

ACCOUNTING

0452/21

Paper 2 Structured

October/November 2024

MARK SCHEME

Maximum Mark: 100

Published

This mark scheme is published as an aid to teachers and candidates, to indicate the requirements of the examination. It shows the basis on which Examiners were instructed to award marks. It does not indicate the details of the discussions that took place at an Examiners' meeting before marking began, which would have considered the acceptability of alternative answers.

Mark schemes should be read in conjunction with the question paper and the Principal Examiner Report for Teachers.

Cambridge International will not enter into discussions about these mark schemes.

Cambridge International is publishing the mark schemes for the October/November 2024 series for most Cambridge IGCSE, Cambridge International A and AS Level components, and some Cambridge O Level components.

This document consists of **18** printed pages.

PUBLISHED**Generic Marking Principles**

These general marking principles must be applied by all examiners when marking candidate answers. They should be applied alongside the specific content of the mark scheme or generic level descriptions for a question. Each question paper and mark scheme will also comply with these marking principles.

GENERIC MARKING PRINCIPLE 1:

Marks must be awarded in line with:

- the specific content of the mark scheme or the generic level descriptors for the question
- the specific skills defined in the mark scheme or in the generic level descriptors for the question
- the standard of response required by a candidate as exemplified by the standardisation scripts.

GENERIC MARKING PRINCIPLE 2:

Marks awarded are always **whole marks** (not half marks, or other fractions).

GENERIC MARKING PRINCIPLE 3:

Marks must be awarded **positively**:

- marks are awarded for correct/valid answers, as defined in the mark scheme. However, credit is given for valid answers which go beyond the scope of the syllabus and mark scheme, referring to your Team Leader as appropriate
- marks are awarded when candidates clearly demonstrate what they know and can do
- marks are not deducted for errors
- marks are not deducted for omissions
- answers should only be judged on the quality of spelling, punctuation and grammar when these features are specifically assessed by the question as indicated by the mark scheme. The meaning, however, should be unambiguous.

GENERIC MARKING PRINCIPLE 4:

Rules must be applied consistently, e.g. in situations where candidates have not followed instructions or in the application of generic level descriptors.

GENERIC MARKING PRINCIPLE 5:

Marks should be awarded using the full range of marks defined in the mark scheme for the question (however; the use of the full mark range may be limited according to the quality of the candidate responses seen).

GENERIC MARKING PRINCIPLE 6:

Marks awarded are based solely on the requirements as defined in the mark scheme. Marks should not be awarded with grade thresholds or grade descriptors in mind.

PUBLISHED**Social Science-Specific Marking Principles
(for point-based marking)****1 Components using point-based marking:**

- Point marking is often used to reward knowledge, understanding and application of skills. We give credit where the candidate's answer shows relevant knowledge, understanding and application of skills in answering the question. We do not give credit where the answer shows confusion.

From this it follows that we:

- a** DO credit answers which are worded differently from the mark scheme if they clearly convey the same meaning (unless the mark scheme requires a specific term)
- b** DO credit alternative answers/examples which are not written in the mark scheme if they are correct
- c** DO credit answers where candidates give more than one correct answer in one prompt/numbered/scaffolded space where extended writing is required rather than list-type answers. For example, questions that require n reasons (e.g. State two reasons ...).
- d** DO NOT credit answers simply for using a 'key term' unless that is all that is required. (Check for evidence it is understood and not used wrongly.)
- e** DO NOT credit answers which are obviously self-contradicting or trying to cover all possibilities
- f** DO NOT give further credit for what is effectively repetition of a correct point already credited unless the language itself is being tested. This applies equally to 'mirror statements' (i.e. polluted/not polluted).
- g** DO NOT require spellings to be correct, unless this is part of the test. However spellings of syllabus terms must allow for clear and unambiguous separation from other syllabus terms with which they may be confused (e.g. Corrasion/Corrosion)

2 Presentation of mark scheme:

- Slashes (/) or the word 'or' separate alternative ways of making the same point.
- Semi colons (;) bullet points (•) or figures in brackets (1) separate different points.
- Content in the answer column in brackets is for examiner information/context to clarify the marking but is not required to earn the mark (except Accounting syllabuses where they indicate negative numbers).

3 Calculation questions:

- The mark scheme will show the steps in the most likely correct method(s), the mark for each step, the correct answer(s) and the mark for each answer
- If working/explanation is considered essential for full credit, this will be indicated in the question paper and in the mark scheme. In all other instances, the correct answer to a calculation should be given full credit, even if no supporting working is shown.
- Where the candidate uses a valid method which is not covered by the mark scheme, award equivalent marks for reaching equivalent stages.
- Where an answer makes use of a candidate's own incorrect figure from previous working, the 'own figure rule' applies: full marks will be given if a correct and complete method is used. Further guidance will be included in the mark scheme where necessary and any exceptions to this general principle will be noted.

4 Annotation:

- For point marking, ticks can be used to indicate correct answers and crosses can be used to indicate wrong answers. There is no direct relationship between ticks and marks. Ticks have no defined meaning for levels of response marking.
- For levels of response marking, the level awarded should be annotated on the script.
- Other annotations will be used by examiners as agreed during standardisation, and the meaning will be understood by all examiners who marked that paper.

Annotation	Description	Use
	Tick	Indicates a point which is relevant and rewardable.
	Cross	Indicates a point which is inaccurate/irrelevant and not rewardable.
	Benefit of doubt	Used when the benefit of the doubt is given in order to reward a response.
	An extraneous figure or item in the statement	
	OF	Own figure
	Noted but no credit given	Indicates that content has been recognised but not rewarded.
	Repetition	Indicates where content has been repeated.

Question	Answer						Marks
1(a)	Jenny Cash Book – bank columns						7
	Date 2024 Mar 1	Details M Stores (1) Interest received (1) Drawings/Correction of error (1) Balance c/d	\$ 1 900 358 45 <u>1 166</u> <u>3 469</u>	Date 2024 Mar 1 2024 Mar 1	Details Balance b/d (1) C Stores (dis. chq) (1) Bank charges } Electricity } (1)	\$ 1 933 1 121 125 290 <u>3 469</u>	
					Balance b/d (1)OF	1 166	

Question	Answer	Marks																																																																																										
1(b)	<p style="text-align: center;">Jenny Bank reconciliation statement at 29 February 2024</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"></td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 20%;"></td> </tr> <tr> <td>Balance on bank statement</td> <td></td> <td></td> <td style="text-align: right;">1 367</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Amounts not yet credited</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Cheque – Y Traders</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">792</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">2 159</td> <td></td> </tr> <tr> <td>Amounts not presented</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Cheque – B Properties</td> <td style="text-align: right;">1 025</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Credit transfer – Rent and insurance</td> <td style="text-align: right; border-top: 1px solid black;">2 300</td> <td style="text-align: right;">(1)</td> <td style="text-align: right; border-top: 1px solid black;">3 325</td> <td></td> </tr> <tr> <td>Balance in cash book</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">(1 166)</td> <td style="text-align: right;">(1)OF</td> </tr> </table> <p>Alternative presentation</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"></td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 20%;"></td> </tr> <tr> <td>Balance in cash book</td> <td></td> <td></td> <td style="text-align: right;">(1 166)</td> <td style="text-align: right;">(1)OF</td> </tr> <tr> <td>Amounts not presented</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Cheque – B Properties</td> <td style="text-align: right;">1 025</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Credit transfer – Rent and insurance</td> <td style="text-align: right; border-top: 1px solid black;">2 300</td> <td style="text-align: right;">(1)</td> <td style="text-align: right; border-top: 1px solid black;">3 325</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">2 159</td> <td></td> </tr> <tr> <td>Amounts not yet credited</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Cheque – Y Traders</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">(792)</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Balance on bank statement</td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">1 367</td> <td style="text-align: right;">(1)</td> </tr> </table>		\$		\$		Balance on bank statement			1 367	(1)	Amounts not yet credited					Cheque – Y Traders			792	(1)				2 159		Amounts not presented					Cheque – B Properties	1 025	(1)			Credit transfer – Rent and insurance	2 300	(1)	3 325		Balance in cash book			(1 166)	(1)OF		\$		\$		Balance in cash book			(1 166)	(1)OF	Amounts not presented					Cheque – B Properties	1 025	(1)			Credit transfer – Rent and insurance	2 300	(1)	3 325					2 159		Amounts not yet credited					Cheque – Y Traders			(792)	(1)	Balance on bank statement			1 367	(1)	5
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1(c)	<p>An accurate bank balance is available Errors on bank statement can be identified Errors in the bank account can be identified Assists with discovering fraud and embezzlement Cheques not presented can be identified Amounts not credited by the bank can be identified Any stale (out of date) cheques can be identified</p> <p>Any 2 advantages (1) each</p>	2																																																																																										
1(d)	It is an asset to the bank/it is money owed to the bank	1																																																																																										

Question	Answer	Marks
1(e)	<p>Advantages Improves bank balance/ improve liquidity Money available to run the business/pay trade payables/business expenses Reduces interest/bank charges from bank Improves relationship with bank Any other valid points Max 3</p> <p>Disadvantages Lack of funds for own personal use May not have sufficient personal funds available May have to obtain a personal loan Will lose interest on investments if they have to be withdrawn More personal funds at risk Accept other valid points Max 3</p> <p>Recommendation (1)</p>	5

Question	Answer	Marks																																																
2(a)	<p>Ali & Sai</p> <p>Profit and loss appropriation account for the year ended 30 June 2024</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Profit for the year (42 700 (1) – 500 (1))</td> <td></td> <td style="text-align: right;">42 200</td> </tr> <tr> <td>Add Interest on drawings</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Ali</td> <td style="text-align: right;">550 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Sai</td> <td style="text-align: right;">800 (1)</td> <td style="text-align: right;">1 350</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black; text-align: right;">43 550</td> </tr> <tr> <td>Less Interest on capital</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Ali</td> <td style="text-align: right;">3 600 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Sai</td> <td style="text-align: right;">2 400 (1)</td> <td></td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;"></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Salary</td> <td style="text-align: right;">6 000</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Sai</td> <td style="text-align: right;">10 050 (1)</td> <td style="text-align: right;">16 050</td> </tr> <tr> <td>Residual profit</td> <td></td> <td style="border-top: 1px solid black; text-align: right;">27 500</td> </tr> <tr> <td>Profit share</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Ali</td> <td style="text-align: right;">16 500 } (1) OF</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Sai</td> <td style="text-align: right;">11 000</td> <td style="border-top: 1px solid black; text-align: right;">27 500</td> </tr> </table>		\$	\$	Profit for the year (42 700 (1) – 500 (1))		42 200	Add Interest on drawings			Ali	550 (1)		Sai	800 (1)	1 350			43 550	Less Interest on capital			Ali	3 600 (1)		Sai	2 400 (1)					Salary	6 000		Sai	10 050 (1)	16 050	Residual profit		27 500	Profit share			Ali	16 500 } (1) OF		Sai	11 000	27 500	8
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2(c)	<p>Profits have to be shared among the partners Decisions must be recognised by all partners Decisions may take longer to put into effect One partner's actions on behalf of the business are binding on all partners Disagreements can occur All partners are responsible for the debts of the business Accept other valid advantages Any 2 disadvantages (1) each</p>	2																																																						

Question	Answer				Marks
2(d)	Ali and Sai Journal				2
	Date	Details	Debit \$	Credit \$	
		Interest on loan Bank	(1) (1)	500 500	

Question	Answer				Marks
3(a)	Natalie Journal				10
	Error number	Details	Debit \$	Credit \$	
	1	Suspense Sarah (1)	(1) 420	420	
	2	Motor vehicles Vehicle maintenance Capital	{(1) { (1)	7 000 7 000 14 000	
	3	Purchases Suspense	(1) (1)	63 63	
	4	General expenses Bank	(1) (1)	126 126	
	5	Drawings Cash	(1) (1)	400 400	

Question	Answer						Marks
3(b)	Natalie Suspense account						3
	Date 2024 Mar 31	Details Sarah	(1)	\$ 420	Date 2024 Mar 31	Details Difference on trial balance Purchases	\$ 357 <u>63</u> <u>420</u>
			<u>420</u>			(1) (1)	
3(c)	Error Number	Error type					2
	Error 4	Omission	(1)				
	Error 5	Complete reversal	(1)				
3(d)	Error Number	Effect on profit					5
		decrease	increase	no effect			
	Error 1			✓(1)			
	Error 2	✓(1)					
	Error 3	✓(1)					
	Error 4	✓(1)					
	Error 5			✓(1)			

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4(a)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; width: 25%;">\$</td> <td style="text-align: center; width: 25%;">\$</td> </tr> <tr> <td>Cost of vehicles at start</td> <td style="text-align: right;">440 000</td> <td></td> </tr> <tr> <td>Add Cost of new vehicles</td> <td style="text-align: right;"><u>70 000</u></td> <td style="text-align: right;">510 000</td> </tr> <tr> <td>Less Cost of vehicle sold</td> <td></td> <td style="text-align: right;"><u>28 000</u></td> </tr> <tr> <td>Cost of vehicles held at year end</td> <td></td> <td style="text-align: right;"><u>482 000</u> (1)</td> </tr> <tr> <td colspan="3">Depreciation for the year = 482 000 × 20% = 96 400 (1)OF</td> </tr> </table>			\$	\$	Cost of vehicles at start	440 000		Add Cost of new vehicles	<u>70 000</u>	510 000	Less Cost of vehicle sold		<u>28 000</u>	Cost of vehicles held at year end		<u>482 000</u> (1)	Depreciation for the year = 482 000 × 20% = 96 400 (1)OF			2
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4(b)	Delivery vehicles account						10																																									
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4(c)	<p>Advantages Application of the matching principle Vehicles would be valued at a more realistic/accurate figure May reflect the estimate of loss in value for vehicles more accurately/ depreciation may be more accurate Appropriate for vehicles as they lose more value/greater benefits are gained in the early years Total depreciation/annual depreciation charge will be lower Accept other valid points Max 2</p> <p>Disadvantages More difficult to calculate depreciation /need to recalculate depreciation each year The depreciation charge is higher in the early years Changing methods is against the consistency principle Changing methods makes comparisons between years more difficult Non-current asset may be overvalued Accept other valid points Max 2</p> <p>Recommendation (1)</p>	5																
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