
ACCOUNTING**0452/13**

Paper 1

October/November 2019

MARK SCHEME

Maximum Mark: 120

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 2019 series for most Cambridge IGCSE™, Cambridge International A and AS Level components and some Cambridge O Level components.

This document consists of **17** printed pages.

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 descriptors 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.

| Question | Answer | Marks |
|-----------------|---------------|--------------|
| 1(a) | B | 1 |
| 1(b) | D | 1 |
| 1(c) | A | 1 |
| 1(d) | B | 1 |
| 1(e) | A | 1 |
| 1(f) | A | 1 |
| 1(g) | C | 1 |
| 1(h) | D | 1 |
| 1(i) | D | 1 |
| 1(j) | B | 1 |

| Question | Answer | Marks |
|----------|--|-------|
| | <p>Glossary</p> <p>(d) A $\frac{1}{3} \cdot 4200 = 1400 - 22\% = 1092$ B $1400 - 20\% = 1120$ C $1400 - 2\% = 1372$ D $\frac{1}{3} \cdot 4200 = 1400$</p> <p>(g) C of S = 34 GP = 10 P for yr. = 4 A $\frac{4}{44} \cdot 100 = 9.09$ B $\frac{4}{34} \cdot 100 = 11.76$ C $\frac{10}{44} \cdot 100 = 22.73$ D $\frac{10}{34} \cdot 100 = 29.41$</p> <p>(j) A book value after 5 years $(18\ 000 - (5 \cdot 2700)) = 4500$ B book value after 4 years $(18\ 000 - (4 \cdot 2700)) = 7200$ C dep for 4 years $(4 \cdot 2700) = 10\ 800$ D dep for 5 years $(5 \cdot 2700) = 13\ 500$</p> | |

| Question | Answer | Marks | | | | | | | | | | |
|--|---|--|--|-------------------------------|---------------------------|------------|--------------|--------|---------------|----------------------|--------------|---|
| 2(a) | (i) \$59 (1) (ii) \$826 (1) (iii) \$3304 (1) | 3 | | | | | | | | | | |
| 2(b) | Kadir | 1 | | | | | | | | | | |
| 2(c) | Goods returned not as ordered Goods returned as damaged/faulty Or other suitable reason – excluding overcharge Any 1 reason (1) | 1 | | | | | | | | | | |
| 2(d) | The amount on the credit note must equal the amount originally charged for those goods, so trade discount must be deducted from the list price. (1) Trade discount was deducted on invoice or when purchased. (1) | 1 | | | | | | | | | | |
| 2(e) | <table border="1"> <tr> <td>book of prime (original) entry used by Aisha</td> <td>book of prime (original) entry used by Kadir</td> </tr> <tr> <td>purchases returns journal (1)</td> <td>sales returns journal (1)</td> </tr> </table> | book of prime (original) entry used by Aisha | book of prime (original) entry used by Kadir | purchases returns journal (1) | sales returns journal (1) | 2 | | | | | | |
| book of prime (original) entry used by Aisha | book of prime (original) entry used by Kadir | | | | | | | | | | | |
| purchases returns journal (1) | sales returns journal (1) | | | | | | | | | | | |
| 2(f) | <table border="1"> <tr> <td>document</td> <td>book of prime (original) entry used by Aisha</td> </tr> <tr> <td>invoice</td> <td>purchases journal (1)</td> </tr> <tr> <td>debit note</td> <td>no entry (1)</td> </tr> <tr> <td>cheque</td> <td>cash book (1)</td> </tr> <tr> <td>statement of account</td> <td>no entry (1)</td> </tr> </table> | document | book of prime (original) entry used by Aisha | invoice | purchases journal (1) | debit note | no entry (1) | cheque | cash book (1) | statement of account | no entry (1) | 4 |
| document | book of prime (original) entry used by Aisha | | | | | | | | | | | |
| invoice | purchases journal (1) | | | | | | | | | | | |
| debit note | no entry (1) | | | | | | | | | | | |
| cheque | cash book (1) | | | | | | | | | | | |
| statement of account | no entry (1) | | | | | | | | | | | |

| Question | Answer | | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------------------|---------------|--------|--------------------------|---------------|--|----------|---------|----|------|---------|----|------|--|--|------|--|--|---------|----------------------|------|--------|------------------------|------|----|-----------------|------|---|----------------------|------|--|---------------------|----|--|--|--|----|-------------|-------------|--|--|--|--|--|---------------|--|--|---------------|--|--|--|------|--|--|--|--|--|-------|--------------------------|------|
| 2(g) | Aisha Kadir account | | | | | | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 15%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td></td> <td></td> <td>2019</td> <td></td> <td></td> </tr> <tr> <td>Sept 18</td> <td>Returns (1)OF</td> <td style="text-align: right;">3304</td> <td>Sept 1</td> <td>Balance b/d (1)</td> <td style="text-align: right;">3400</td> </tr> <tr> <td>27</td> <td>Bank (1)</td> <td style="text-align: right;">3332</td> <td>4</td> <td>Purchases (1)</td> <td style="text-align: right;">8960</td> </tr> <tr> <td></td> <td>Discount (1)</td> <td style="text-align: right;">68</td> <td></td> <td></td> <td></td> </tr> <tr> <td>30</td> <td>Balance c/d</td> <td style="text-align: right;"><u>5656</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>12 360</u></td> <td></td> <td></td> <td style="text-align: right;"><u>12 360</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td>2019</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Oct 1</td> <td>Balance b/d (1)OF</td> <td style="text-align: right;">5656</td> </tr> </tbody> </table> | | | | | | | Date | Details | \$ | Date | Details | \$ | 2019 | | | 2019 | | | Sept 18 | Returns (1)OF | 3304 | Sept 1 | Balance b/d (1) | 3400 | 27 | Bank (1) | 3332 | 4 | Purchases (1) | 8960 | | Discount (1) | 68 | | | | 30 | Balance c/d | <u>5656</u> | | | | | | <u>12 360</u> | | | <u>12 360</u> | | | | 2019 | | | | | | Oct 1 | Balance b/d (1)OF | 5656 |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | | | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sept 18 | Returns (1)OF | 3304 | Sept 1 | Balance b/d (1) | 3400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | Bank (1) | 3332 | 4 | Purchases (1) | 8960 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Discount (1) | 68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Balance c/d | <u>5656</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>12 360</u> | | | <u>12 360</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Oct 1 | Balance b/d (1)OF | 5656 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (1) Dates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2(h) | Purchases (ledger) or trade payables | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks | | | | | | | | | | |
|-------------------------------------|---|----------|--------------------------------|-------------------|--------------------------------------|--------------|---------------------------------------|-------------------|----------------------|-------------------------------------|---------------------------------------|----------|
| 3(a) | <p>They can assist in locating errors They are proof of the arithmetical accuracy of the ledgers which they control They provide instant totals of the trade payables and the trade receivables They enable a draft statement of financial position to be prepared quickly or financial statements They can help to reduce fraud They provide a summary of the transactions affecting the trade payables and the trade receivables</p> <p>Any 2 advantages (1) each</p> | 2 | | | | | | | | | | |
| 3(b) | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">book of prime (original) entry</td> </tr> <tr> <td>purchases returns</td> <td>purchases returns journal (1)</td> </tr> <tr> <td>contra entry</td> <td>general or nominal journal (1)</td> </tr> <tr> <td>discount received</td> <td>cash book (1)</td> </tr> <tr> <td>interest charged on overdue account</td> <td>general or nominal journal (1)</td> </tr> </table> | | book of prime (original) entry | purchases returns | purchases returns journal (1) | contra entry | general or nominal journal (1) | discount received | cash book (1) | interest charged on overdue account | general or nominal journal (1) | 4 |
| | book of prime (original) entry | | | | | | | | | | | |
| purchases returns | purchases returns journal (1) | | | | | | | | | | | |
| contra entry | general or nominal journal (1) | | | | | | | | | | | |
| discount received | cash book (1) | | | | | | | | | | | |
| interest charged on overdue account | general or nominal journal (1) | | | | | | | | | | | |
| 3(c) | <p>Meaning A contra entry is an entry which appears in the purchases ledger control account (debit side) and also in the sales ledger control account (credit side) (1)</p> <p>Reason The entry is made when a sales ledger account is set off against a purchases ledger account of the same person/business (1) Same person is the buyer and seller (1)</p> <p>Any 2 reasons (1) each</p> | 2 | | | | | | | | | | |
| 3(d) | <p>Overpayment made to credit supplier Returned goods after paying the balance of the account Made payment without deducting the cash discount to which entitled Paid credit supplier in advance/prepayment/paid deposit Contra entry larger than the balance owed</p> <p>Any 2 reasons (1) each</p> | 2 | | | | | | | | | | |

| Question | Answer | | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------|---------------|--------------------|---------------|--|----------|---------|----|------|---------|----|---------------|-------------|------|---------------|-------------|-----|----|-----------|------|----|---------------|------|--|--------------|----|--|--------------|-----|--|-------------|----|--|-------------|-----|--|--|--|--|---------------|-----|--|--|--|--|------------------|-----|--|--|--|--|-------------|-------------|--|--|---------------|--|--|---------------|---------------|----------------------|------|---------------|--------------------|----|
| 3(e) | Timothy Sales ledger control account | | | | | | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Oct 1 | Balance b/d | 6530 | 2019 Oct 1 | Balance b/d | 110 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | Sales (1) | 7860 | 31 | Bank/cash (1) | 5782 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interest (1) | 15 | | Discount (1) | 118 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Balance c/d | 80 | | Returns (1) | 285 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Bad debts (1) | 260 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Contra(PLCA) (1) | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Balance c/d | <u>7630</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>14 485</u> | | | <u>14 485</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Nov 1 | Balance b/d (1)OF | 7630 | 2019 Nov 1 | Balance b/d (1) | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | | Marks | | | | | | | | | | | | | | | |
|---------------|--|--------------------------|------------------|--|--------------|---------|-------------|--------------|--|---------------|---|--------------------------|------------------|--|--|---|--|--|--|----------|
| 4(a) | <p style="text-align: center;">Abiola General Journal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date 2017</th> <th style="width: 40%;">Details</th> <th style="width: 15%;">Debit \$</th> <th style="width: 15%;">Credit \$</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"><i>Sept 1</i></td> <td> Inventory }(1) Fixtures and fittings } Bank (1) Loan (1) Capital (1) </td> <td style="vertical-align: top;"> 6600 11 750 31 650 </td> <td style="vertical-align: top;"> 10 000 40 000 </td> <td></td> </tr> <tr> <td></td> <td> Assets, liabilities and capital at this date or balances on assets, liabilities and capital or record the start of the business (1) </td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | Date 2017 | Details | Debit \$ | Credit \$ | | <i>Sept 1</i> | Inventory } (1) Fixtures and fittings } Bank (1) Loan (1) Capital (1) | 6600 11 750 31 650 | 10 000 40 000 | | | Assets, liabilities and capital at this date or balances on assets, liabilities and capital or record the start of the business (1) | | | | 5 |
| Date 2017 | Details | Debit \$ | Credit \$ | | | | | | | | | | | | | | | | | |
| <i>Sept 1</i> | Inventory } (1) Fixtures and fittings } Bank (1) Loan (1) Capital (1) | 6600 11 750 31 650 | 10 000 40 000 | | | | | | | | | | | | | | | | | |
| | Assets, liabilities and capital at this date or balances on assets, liabilities and capital or record the start of the business (1) | | | | | | | | | | | | | | | | | | | |
| 4(b) | <p>To explain the reasons for the entries which are to be made in the ledger (1) Journal entries sometimes involve 'out of the ordinary' transactions (1) It is impossible to remember the reason for every entry (1) Transaction to be understood (1) Any 2 reasons (1) each</p> | | | | 2 | | | | | | | | | | | | | | | |

| Question | Answer | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------------------|--------------|----------------|---|------------------------------------|----------|--------------|---------|-------------|--------------|---------|----|----------------|-----------------------------------|--------|----------------|-----------------|-----|----------------|-------------------------------|--------------|--------|---|------------------------------------|--|--|-------------|--|--|--|----------------|-----------------|------|--|--|--|
| 4(c) | Abiola General Journal | | | | | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date 2018</th> <th style="width: 40%;">Details</th> <th style="width: 15%;">Debit \$</th> <th style="width: 15%;">Credit \$</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>Mar 1</td> <td>Motor vehicles (1) Capital (1)</td> <td style="text-align: center;">12 000</td> <td style="text-align: center;">12 000</td> <td colspan="2"></td> </tr> <tr> <td>Mar 1</td> <td>Drawings (1) Purchases (1)</td> <td style="text-align: center;">450</td> <td style="text-align: center;">450</td> <td colspan="2"></td> </tr> </tbody> </table> | | | | | | | Date 2018 | Details | Debit \$ | Credit \$ | | | Mar 1 | Motor vehicles (1) Capital (1) | 12 000 | 12 000 | | | Mar 1 | Drawings (1) Purchases (1) | 450 | 450 | | | | | | | | | | | | | | |
| Date 2018 | Details | Debit \$ | Credit \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 1 | Motor vehicles (1) Capital (1) | 12 000 | 12 000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar 1 | Drawings (1) Purchases (1) | 450 | 450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4(d) | Abiola Rent payable account | | | | | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Date 2018</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 10%;">Date 2018</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>Sept 2 2019</td> <td>Bank } }</td> <td style="text-align: center;">3000</td> <td>Sept 1 2019</td> <td>Balance b/d (1)</td> <td style="text-align: center;">500</td> </tr> <tr> <td>Feb 3 Aug 6</td> <td>Bank } (1) Bank }</td> <td style="text-align: center;">3000 1500</td> <td>Aug 31</td> <td>Income statement (1) OF Balance c/d</td> <td style="text-align: center;">6000 <u>1000</u> <u>7500</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><u>7500</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019 Sept 1</td> <td>Balance b/d (1)</td> <td style="text-align: center;">1000</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>(1) Dates</p> | | | | | | | Date 2018 | Details | \$ | Date 2018 | Details | \$ | Sept 2 2019 | Bank } } | 3000 | Sept 1 2019 | Balance b/d (1) | 500 | Feb 3 Aug 6 | Bank } (1) Bank } | 3000 1500 | Aug 31 | Income statement (1) OF Balance c/d | 6000 <u>1000</u> <u>7500</u> | | | <u>7500</u> | | | | 2019 Sept 1 | Balance b/d (1) | 1000 | | | |
| Date 2018 | Details | \$ | Date 2018 | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sept 2 2019 | Bank } } | 3000 | Sept 1 2019 | Balance b/d (1) | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb 3 Aug 6 | Bank } (1) Bank } | 3000 1500 | Aug 31 | Income statement (1) OF Balance c/d | 6000 <u>1000</u> <u>7500</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>7500</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Sept 1 | Balance b/d (1) | 1000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|--|-------------|-----------------|------------------|-------------|----------|---------|----|------|---------|----|----------------|------------------------|-----|-----------------|--------|-----|----------------|-------------------------------|------|----------------|------------------|-----|--|--|--|----------------|--------|-----|--|--|--|-----------------|--------|-----|--|--|-------------|----------------|-------------|------------|----------------|------------------------|-----|--|--|-------------|----------|
| 4(e) | Only the rent relating to the current year or correct amount is transferred to the income statement (1) This ensures that the profit for the year is shown at a more accurate figure (1) This ensures that the expenses for the year are matched against the revenue for the year (1) Accrued rent payable at the start of the year and prepaid at the end are not included (1) Any 2 reasons (1) each | | | | | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4(f) | <p style="text-align: center;">Abiola Commission receivable account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 15%;">Date</th> <th style="width: 20%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>2018 Sept 1</td> <td>Balance b/d (1)</td> <td style="text-align: right;">350</td> <td>2018 Sept 30</td> <td>Bank }</td> <td style="text-align: right;">350</td> </tr> <tr> <td>2019 Aug 31</td> <td>Income statement (1)OF</td> <td style="text-align: right;">1600</td> <td>2019 Jan 31</td> <td>Bank }(1)</td> <td style="text-align: right;">425</td> </tr> <tr> <td></td> <td></td> <td></td> <td>2019 Apr 30</td> <td>Bank }</td> <td style="text-align: right;">395</td> </tr> <tr> <td></td> <td></td> <td></td> <td>2019 July 31</td> <td>Bank }</td> <td style="text-align: right;">470</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>1950</u></td> <td>2019 Aug 31</td> <td>Balance c/d</td> <td style="text-align: right;"><u>310</u></td> </tr> <tr> <td>2019 Sept 1</td> <td>Balance b/d (1)</td> <td style="text-align: right;">310</td> <td></td> <td></td> <td style="text-align: right;"><u>1950</u></td> </tr> </tbody> </table> <p>(1) Dates</p> | | | | | Date | Details | \$ | Date | Details | \$ | 2018 Sept 1 | Balance b/d (1) | 350 | 2018 Sept 30 | Bank } | 350 | 2019 Aug 31 | Income statement (1)OF | 1600 | 2019 Jan 31 | Bank }(1) | 425 | | | | 2019 Apr 30 | Bank } | 395 | | | | 2019 July 31 | Bank } | 470 | | | <u>1950</u> | 2019 Aug 31 | Balance c/d | <u>310</u> | 2019 Sept 1 | Balance b/d (1) | 310 | | | <u>1950</u> | 5 |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 Sept 1 | Balance b/d (1) | 350 | 2018 Sept 30 | Bank } | 350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Aug 31 | Income statement (1)OF | 1600 | 2019 Jan 31 | Bank }(1) | 425 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2019 Apr 30 | Bank } | 395 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2019 July 31 | Bank } | 470 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>1950</u> | 2019 Aug 31 | Balance c/d | <u>310</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Sept 1 | Balance b/d (1) | 310 | | | <u>1950</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-----------------|---|----------------|--|------|--|-----------------|--|------|---|-----------------|--|-------------------|------|---------|----|------|---------|----|-----------------|----------------------------|------|---------------|-----------------|------|--|-----------------|-----|-----------------|-----------------|------|--|--|-------------|--|-----------------|-------------|--|--|--|--|--|-------------|----------|
| 5(a) | Amounts paid by members of a club/society to use the facilities provided by that club/society | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5(b) | <p style="text-align: center;">\$</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Subscriptions due for the year (50 · \$85)</td> <td style="text-align: right;">4250 (1)</td> </tr> <tr> <td>Add amount prepaid for following year (10 · \$85)</td> <td style="text-align: right;"><u>850 (1)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">5100</td> </tr> <tr> <td>Less amount prepaid at start of year (14 · \$85)</td> <td style="text-align: right;"><u>1190 (1)</u></td> </tr> <tr> <td></td> <td style="text-align: right;">3910</td> </tr> <tr> <td>Less amount unpaid at end of year (22 · \$85)</td> <td style="text-align: right;"><u>1870 (1)</u></td> </tr> <tr> <td>Subscriptions received during the year</td> <td style="text-align: right;"><u>2040 (1)OF</u></td> </tr> </table> <p>Alternative presentation</p> <p style="text-align: center;">KW Club Subscriptions account</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Date</th> <th style="width: 30%;">Details</th> <th style="width: 10%;">\$</th> <th style="width: 15%;">Date</th> <th style="width: 30%;">Details</th> <th style="width: 10%;">\$</th> </tr> </thead> <tbody> <tr> <td>2019 Sept 30</td> <td>Income and expenditure (1)</td> <td style="text-align: right;">4250</td> <td>2018 Oct 1</td> <td>Balance b/d (1)</td> <td style="text-align: right;">1190</td> </tr> <tr> <td></td> <td>Balance c/d (1)</td> <td style="text-align: right;">850</td> <td>2019 Sept 30</td> <td>Bank/cash (1)OF</td> <td style="text-align: right;">2040</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>5100</u></td> <td></td> <td>Balance c/d (1)</td> <td style="text-align: right;"><u>1870</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>5100</u></td> </tr> </tbody> </table> | Subscriptions due for the year (50 · \$85) | 4250 (1) | Add amount prepaid for following year (10 · \$85) | <u>850 (1)</u> | | 5100 | Less amount prepaid at start of year (14 · \$85) | <u>1190 (1)</u> | | 3910 | Less amount unpaid at end of year (22 · \$85) | <u>1870 (1)</u> | Subscriptions received during the year | <u>2040 (1)OF</u> | Date | Details | \$ | Date | Details | \$ | 2019 Sept 30 | Income and expenditure (1) | 4250 | 2018 Oct 1 | Balance b/d (1) | 1190 | | Balance c/d (1) | 850 | 2019 Sept 30 | Bank/cash (1)OF | 2040 | | | <u>5100</u> | | Balance c/d (1) | <u>1870</u> | | | | | | <u>5100</u> | 5 |
| Subscriptions due for the year (50 · \$85) | 4250 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Add amount prepaid for following year (10 · \$85) | <u>850 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less amount prepaid at start of year (14 · \$85) | <u>1190 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less amount unpaid at end of year (22 · \$85) | <u>1870 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscriptions received during the year | <u>2040 (1)OF</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Details | \$ | Date | Details | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 Sept 30 | Income and expenditure (1) | 4250 | 2018 Oct 1 | Balance b/d (1) | 1190 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Balance c/d (1) | 850 | 2019 Sept 30 | Bank/cash (1)OF | 2040 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <u>5100</u> | | Balance c/d (1) | <u>1870</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | <u>5100</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5(c) | <p>If all members pay the bank balance should improve (1) by \$1000 or \$4250 to \$5250 (1)</p> <p>Should reduce deficit/increase surplus or increase income (1) by \$1000 or \$4250 to \$5250 (1)</p> <p>May mean that more members are late in paying their subscription or subscriptions accrued increases (1) already have 22 members who are in arrears (1)</p> <p>May mean that members leave the club (1) if they cannot afford the extra amount or if can find a similar cheaper club (1)</p> <p>Or other acceptable comments</p> <p>Any 4 comments</p> | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-------------|-----------|--------------------------------|---------------------------------|--|--------------------------------|------------------------|-------------|--------------------------------------|---|------|--|---|---|-----------------------------|---|--|--|--|------|----------|---|--|------|--|--|--|--|------|----------|
| 5(d) | <p>Possible answers include:</p> <table border="1" data-bbox="286 320 1861 711"> <thead> <tr> <th data-bbox="286 320 1072 384">Income and expenditure account</th> <th colspan="2" data-bbox="1072 320 1861 384">Receipts and payments account</th> </tr> </thead> <tbody> <tr> <td data-bbox="286 384 1072 448">Equivalent to income statement</td> <td colspan="2" data-bbox="1072 384 1861 448">Summary of a cash book</td> </tr> <tr> <td data-bbox="286 448 1072 512">Used to calculate surplus or deficit</td> <td colspan="2" data-bbox="1072 448 1861 512">Shows the bank balance</td> </tr> <tr> <td data-bbox="286 512 1072 576">Items adjusted for accruals and payments</td> <td colspan="2" data-bbox="1072 512 1861 576">Requires payments and receipts irrespective of period</td> </tr> <tr> <td data-bbox="286 576 1072 639">Includes only revenue items</td> <td colspan="2" data-bbox="1072 576 1861 639">Includes capital (non-current assets) and revenue items</td> </tr> <tr> <td data-bbox="286 639 1072 703">Includes non-cash items eg depreciation</td> <td colspan="2" data-bbox="1072 639 1861 703">Includes all cash items not depreciation</td> </tr> </tbody> </table> <p>Max 4 marks (1 mark for each relevant statement) Accept other valid points.</p> | | | Income and expenditure account | Receipts and payments account | | Equivalent to income statement | Summary of a cash book | | Used to calculate surplus or deficit | Shows the bank balance | | Items adjusted for accruals and payments | Requires payments and receipts irrespective of period | | Includes only revenue items | Includes capital (non-current assets) and revenue items | | Includes non-cash items eg depreciation | Includes all cash items not depreciation | | 4 | | | | | | | | | |
| Income and expenditure account | Receipts and payments account | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equivalent to income statement | Summary of a cash book | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Used to calculate surplus or deficit | Shows the bank balance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Items adjusted for accruals and payments | Requires payments and receipts irrespective of period | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Includes only revenue items | Includes capital (non-current assets) and revenue items | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Includes non-cash items eg depreciation | Includes all cash items not depreciation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5(e) | <table border="1" data-bbox="286 847 1861 1334"> <thead> <tr> <th data-bbox="286 847 1292 911" rowspan="2">error</th> <th colspan="3" data-bbox="1292 847 1861 911">effect of effort on the deficit</th> </tr> <tr> <th data-bbox="1292 911 1480 975">overstated</th> <th data-bbox="1480 911 1668 975">understated</th> <th data-bbox="1668 911 1861 975">no effect</th> </tr> </thead> <tbody> <tr> <td data-bbox="286 975 1292 1038">the total of the income from a sports competition was understated</td> <td data-bbox="1292 975 1480 1038" style="text-align: center;">✓(1)</td> <td data-bbox="1480 975 1668 1038"></td> <td data-bbox="1668 975 1861 1038"></td> </tr> <tr> <td data-bbox="286 1038 1292 1102">no entry had been made for bank charges</td> <td data-bbox="1292 1038 1480 1102"></td> <td data-bbox="1480 1038 1668 1102" style="text-align: center;">✓(1)</td> <td data-bbox="1668 1038 1861 1102"></td> </tr> <tr> <td data-bbox="286 1102 1292 1166">proceeds of sale of club equipment were included in the income</td> <td data-bbox="1292 1102 1480 1166"></td> <td data-bbox="1480 1102 1668 1166" style="text-align: center;">✓(1)</td> <td data-bbox="1668 1102 1861 1166"></td> </tr> <tr> <td data-bbox="286 1166 1292 1230">no adjustment was made of club shop wages accrued at the year-end</td> <td data-bbox="1292 1166 1480 1230"></td> <td data-bbox="1480 1166 1668 1230" style="text-align: center;">✓(1)</td> <td data-bbox="1668 1166 1861 1230"></td> </tr> <tr> <td data-bbox="286 1230 1292 1334">shop rent was charged to the income and expenditure account instead of the shop income statement</td> <td data-bbox="1292 1230 1480 1334"></td> <td data-bbox="1480 1230 1668 1334"></td> <td data-bbox="1668 1230 1861 1334" style="text-align: center;">✓(1)</td> </tr> </tbody> </table> | | | error | effect of effort on the deficit | | | overstated | understated | no effect | the total of the income from a sports competition was understated | ✓(1) | | | no entry had been made for bank charges | | ✓(1) | | proceeds of sale of club equipment were included in the income | | ✓(1) | | no adjustment was made of club shop wages accrued at the year-end | | ✓(1) | | shop rent was charged to the income and expenditure account instead of the shop income statement | | | ✓(1) | 5 |
| error | effect of effort on the deficit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | overstated | understated | no effect | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| the total of the income from a sports competition was understated | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| no entry had been made for bank charges | | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| shop rent was charged to the income and expenditure account instead of the shop income statement | | | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------|-----------|----------|----------|----------|-------------------|---------------------------------------|------------|-----------------|--|---|--|--|--------|---|-----|------|--|----------|--|------------------------------|------|--|-----------------------------|--------|--|--------------------|----------|--|---|-----------------|---------------|------------------------|--|--------|---------------------------|--|----------------|---------------------|--|---------------------|-----------|
| 6(a) | <p style="text-align: center;">Amrit Income Statement for the year ended 31 July 2019</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">\$</th> <th style="width: 20%; text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td>Fees from clients</td> <td></td> <td style="text-align: right;">58 800 (1)</td> </tr> <tr> <td>Rent receivable</td> <td></td> <td style="text-align: right;"><u>3000 (1)</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">61 800</td> </tr> <tr> <td>Bad debts 80 (1) + 150 (1)</td> <td style="text-align: center;">230</td> <td></td> </tr> <tr> <td>Provision for doubtful debts 135 (1) – 100 (1)</td> <td style="text-align: center;">35</td> <td></td> </tr> <tr> <td>Insurance 2100 (1) – 300 (1)</td> <td style="text-align: center;">1800</td> <td></td> </tr> <tr> <td>Wages 38 000 (1) + 1500 (1)</td> <td style="text-align: center;">39 500</td> <td></td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: center;">6500 (1)</td> <td></td> </tr> <tr> <td>Depreciation Office equipment (20% · 16 000 – 3200)</td> <td style="text-align: center;"><u>2560 (1)</u></td> <td style="text-align: right;"><u>50 625</u></td> </tr> <tr> <td>Profit from operations</td> <td></td> <td style="text-align: right;">11 175</td> </tr> <tr> <td>Loan interest 5% · 15 000</td> <td></td> <td style="text-align: right;"><u>750 (1)</u></td> </tr> <tr> <td>Profit for the year</td> <td></td> <td style="text-align: right;"><u>10 425 (1)OF</u></td> </tr> </tbody> </table> | | | | \$ | \$ | Fees from clients | | 58 800 (1) | Rent receivable | | <u>3000 (1)</u> | | | 61 800 | Bad debts 80 (1) + 150 (1) | 230 | | Provision for doubtful debts 135 (1) – 100 (1) | 35 | | Insurance 2100 (1) – 300 (1) | 1800 | | Wages 38 000 (1) + 1500 (1) | 39 500 | | Operating expenses | 6500 (1) | | Depreciation Office equipment (20% · 16 000 – 3200) | <u>2560 (1)</u> | <u>50 625</u> | Profit from operations | | 11 175 | Loan interest 5% · 15 000 | | <u>750 (1)</u> | Profit for the year | | <u>10 425 (1)OF</u> | 14 |
| | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees from clients | | 58 800 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent receivable | | <u>3000 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 61 800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bad debts 80 (1) + 150 (1) | 230 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision for doubtful debts 135 (1) – 100 (1) | 35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance 2100 (1) – 300 (1) | 1800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wages 38 000 (1) + 1500 (1) | 39 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating expenses | 6500 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation Office equipment (20% · 16 000 – 3200) | <u>2560 (1)</u> | <u>50 625</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit from operations | | 11 175 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan interest 5% · 15 000 | | <u>750 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year | | <u>10 425 (1)OF</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6(b) | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;"></th> <th style="width: 15%; text-align: center;">increase</th> <th style="width: 15%; text-align: center;">decrease</th> <th style="width: 35%; text-align: center;">no effect</th> </tr> </thead> <tbody> <tr> <td>extend the loan for a further 2 years</td> <td style="text-align: center;">✓(1)</td> <td></td> <td></td> </tr> <tr> <td>ask the bank to extend the overdraft facility</td> <td></td> <td></td> <td style="text-align: center;">✓(1)</td> </tr> <tr> <td>purchase new office equipment on credit</td> <td></td> <td style="text-align: center;">✓(1)</td> <td></td> </tr> </tbody> </table> | | | | increase | decrease | no effect | extend the loan for a further 2 years | ✓(1) | | | ask the bank to extend the overdraft facility | | | ✓(1) | purchase new office equipment on credit | | ✓(1) | | 3 | | | | | | | | | | | | | | | | | | | | | | | |
| | increase | decrease | no effect | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| extend the loan for a further 2 years | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ask the bank to extend the overdraft facility | | | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| purchase new office equipment on credit | | ✓(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6(c) | <p>Higher profit Lower capital employed/lower capital/lower long term liabilities Any 2 reasons (1) each</p> | | | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Answer | Marks |
|----------|---|----------|
| 6(d) | Share losses Share responsibilities Share or spread risks Share decision-making Additional finance or capital may be available Additional skills and experience are available Any 2 advantages (1) each | 2 |
| 6(e) | Share profits Decisions must be recognised by all partners Decisions may take longer to implement One partner's actions can bind the other partners Disagreements can occur All partners are responsible for the debts of the business Other partner takes too much drawings Do not have full control Any 2 disadvantages (1) each | 2 |

| Question | Answer | | | Marks | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------|--|----------|--|----|----|-------------------------------|--|--------|----------------------------|---------|--|-------|----------------|------------|--|--|--------|---------------------------|----------|--|-------|-----------------|--|--|------|--|--------------------------|-------------|---------------|--|--|------|-----------------------|------------|--|-------|-------------------|-------------|
| 6(f) | Amrit and Neena Estimated Profit and Loss Appropriation Account for the year ending 31 July 2019 | | | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">\$</th> <th style="width: 20%; text-align: center;">\$</th> </tr> </thead> <tbody> <tr> <td>Estimated profit for the year</td> <td></td> <td style="text-align: right;">15 500</td> </tr> <tr> <td>Interest on drawings Amrit</td> <td style="text-align: right;">210 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Neena</td> <td style="text-align: right;"><u>150 (1)</u></td> <td style="text-align: right;"><u>360</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">15 860</td> </tr> <tr> <td>Interest on capital Amrit</td> <td style="text-align: right;">3200 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Neena</td> <td style="text-align: right;"><u>2400 (1)</u></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">5600</td> <td></td> </tr> <tr> <td>Partnership salary Amrit</td> <td style="text-align: right;"><u>6000</u></td> <td style="text-align: right;"><u>11 600</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">4260</td> </tr> <tr> <td>Share of profit Amrit</td> <td style="text-align: right;">2556 (1)OF</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Neena</td> <td style="text-align: right;"><u>1704 (1)OF</u></td> <td style="text-align: right;"><u>4260</u></td> </tr> </tbody> </table> | | | | | | \$ | \$ | Estimated profit for the year | | 15 500 | Interest on drawings Amrit | 210 (1) | | Neena | <u>150 (1)</u> | <u>360</u> | | | 15 860 | Interest on capital Amrit | 3200 (1) | | Neena | <u>2400 (1)</u> | | | 5600 | | Partnership salary Amrit | <u>6000</u> | <u>11 600</u> | | | 4260 | Share of profit Amrit | 2556 (1)OF | | Neena | <u>1704 (1)OF</u> | <u>4260</u> |
| | \$ | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated profit for the year | | 15 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest on drawings Amrit | 210 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Neena | <u>150 (1)</u> | <u>360</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 15 860 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest on capital Amrit | 3200 (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Neena | <u>2400 (1)</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Partnership salary Amrit | <u>6000</u> | <u>11 600</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 4260 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share of profit Amrit | 2556 (1)OF | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Neena | <u>1704 (1)OF</u> | <u>4260</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |