



Mark Scheme (Results)

November 2020

Pearson Edexcel International GCSE

In Accounting (4AC1)

Paper 1: Introduction to Bookkeeping and
Accounting

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Autumn 2020

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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 each question.	
1	<p>The only correct answer is D - Statement of account</p> <p>A is not correct because a credit note notifies details of returned goods</p> <p>B is not correct because a purchase invoice gives details of goods purchased</p> <p>C is not correct because a sales invoice gives details of goods sold</p>	(1)
2	<p>The only correct answer is B - Confidentiality</p> <p>A is not correct because Business entity is an accounting concept</p> <p>C is not correct because Consistency is an accounting concept</p> <p>D is not correct because Materiality is an accounting concept</p>	(1)
3	<p>The only correct answer is D - Discount received</p> <p>A is not correct because Carriage inwards always has a debit balance</p> <p>B is not correct because Carriage outwards always has a debit balance</p> <p>C is not correct because Discount allowed always has a debit balance</p>	(1)
4	<p>The only correct answer is A - Creditors</p> <p>B is not correct because Debtors accounts are maintained in the receivables ledger</p> <p>C is not correct because Purchases accounts are maintained in the nominal ledger</p> <p>D is not correct because Sales accounts are maintained in the nominal ledger</p>	(1)

<p>5</p>	<p>The only correct answer is C - Capital - liabilities = assets</p> <p>A is not correct because the statement of financial position would still balance</p> <p>B is not correct because the statement of financial position would still balance</p> <p>D is not correct because the statement of financial position would still balance</p>	<p>(1)</p>
<p>6</p>	<p>The only correct answer is B - Discount allowed</p> <p>A is not correct because credit sales would be entered on the debit side</p> <p>C is not correct because interest charged would be entered on the debit side</p> <p>D is not correct because returns outwards would be entered on the debit side</p>	<p>(1)</p>
<p>7</p>	<p>The only correct answer is D - Profit for the year understated</p> <p>A is not correct because gross profit would not be affected</p> <p>B is not correct because gross profit would not be affected</p> <p>C is not correct because profit for the year would not be overstated</p>	<p>(1)</p>
<p>8</p>	<p>The only correct answer is C - Payment made within agreed time</p> <p>A is not correct because bulk purchases would trigger a trade discount</p> <p>B is not correct because payment by cash would not trigger a cash discount</p> <p>D is not correct because regular purchases would trigger a trade discount</p>	<p>(1)</p>

<p>9</p>	<p>The only correct answer is C - Debit discount allowed</p> <p>A is not correct because credit discounts allowed is an incorrect posting</p> <p>B is not correct because the debit cash book entry is discounts allowed</p> <p>D is not correct because the debit cash book entry is discounts allowed</p>	<p>(1)</p>
<p>10</p>	<p>The only correct answer is D - Other receivables understated</p> <p>A is not correct because rent paid in advance would not affect gross profit</p> <p>B is not correct because rent paid in advance would not affect gross profit</p> <p>C is not correct because rent paid in advance would not overstate other receivables</p>	<p>(1)</p>

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11	<p>Award 1 mark for each correct figure as indicated.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: center;">Invoice</td> </tr> <tr> <td colspan="4" style="text-align: center;">GLK Ltd</td> </tr> <tr> <td colspan="4" style="text-align: center;">Moreton Road</td> </tr> <tr> <td colspan="4" style="text-align: center;">Norwich NR1 2BP</td> </tr> <tr> <td colspan="2" style="padding: 5px;">Frank Waites 22 Redland Drive Lewes BN7 2DH</td> <td colspan="2" style="padding: 5px;">Number: S2703</td> </tr> <tr> <td colspan="2" style="padding: 5px;"></td> <td colspan="2" style="padding: 5px;">Date: 14 April 2020</td> </tr> <tr> <th style="padding: 5px;">Description</th> <th style="padding: 5px;">Quantity</th> <th style="padding: 5px;">Unit cost \$</th> <th style="padding: 5px;">Total cost \$</th> </tr> <tr> <td style="padding: 5px;">Filing cabinets</td> <td style="text-align: center; padding: 5px;">8</td> <td style="text-align: center; padding: 5px;">64.55</td> <td style="text-align: right; padding: 5px;">516.40 (1)</td> </tr> <tr> <td style="padding: 5px;">Office chairs</td> <td style="text-align: center; padding: 5px;">22</td> <td style="text-align: center; padding: 5px;">19.80</td> <td style="text-align: right; padding: 5px;">435.60 (1)</td> </tr> <tr> <td colspan="3" style="padding: 5px;">Sub total</td> <td style="text-align: right; padding: 5px;">952.00 (1of)</td> </tr> <tr> <td colspan="3" style="padding: 5px;">Trade discount 15%</td> <td style="text-align: right; padding: 5px;">142.80 (1of)</td> </tr> <tr> <td colspan="3" style="padding: 5px;">Total</td> <td style="text-align: right; padding: 5px;">809.20 (1of)</td> </tr> <tr> <td colspan="4" style="padding: 5px;">Terms: 2% discount for 30 days settlement.</td> </tr> </table>	Invoice				GLK Ltd				Moreton Road				Norwich NR1 2BP				Frank Waites 22 Redland Drive Lewes BN7 2DH		Number: S2703				Date: 14 April 2020		Description	Quantity	Unit cost \$	Total cost \$	Filing cabinets	8	64.55	516.40 (1)	Office chairs	22	19.80	435.60 (1)	Sub total			952.00 (1of)	Trade discount 15%			142.80 (1of)	Total			809.20 (1of)	Terms: 2% discount for 30 days settlement.				(5)
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13 (a)	<p>Award marks for correct date, details and amounts in combination.</p> <p style="text-align: center;">Disposal Account</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Details</th> <th>\$</th> <th>Date</th> <th>Details</th> <th>\$</th> </tr> </thead> <tbody> <tr> <td>2019 Dec 31</td> <td>Motor vehicles - cost</td> <td>20 000 (1)</td> <td>2019 Dec 31</td> <td>Motor vehicles - provision for depreciation</td> <td>4 000 (1)</td> </tr> <tr> <td></td> <td>Income statement</td> <td>400 (1of)</td> <td></td> <td>Bank / Cash Book</td> <td>16 400 (1)</td> </tr> <tr> <td></td> <td></td> <td>20 400</td> <td></td> <td></td> <td>20 400</td> </tr> </tbody> </table>	Date	Details	\$	Date	Details	\$	2019 Dec 31	Motor vehicles - cost	20 000 (1)	2019 Dec 31	Motor vehicles - provision for depreciation	4 000 (1)		Income statement	400 (1of)		Bank / Cash Book	16 400 (1)			20 400			20 400	(4)
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Question Number	Answer	Mark
13 (b)	<p>Award 1 mark as indicated</p> <p>Wear and tear (1) Obsolescence (1) Passage of time (1) Depletion (1)</p> <p>Accept any other appropriate responses.</p>	(1)

Question Number	Answer	Mark
14 (a)	<p>Award marks as indicated. Max 2 marks</p> <p>Arithmetical accuracy (1) Prevention of fraud (1) Preparation of financial statements (1)</p>	(2)

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14 (b)	<p>Award 1 mark for each correct figure plus 1 mark for correct dates and details.</p> <p style="text-align: center;">Trade Payables Ledger Control Account</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Details</th> <th>\$</th> <th>Date</th> <th>Details</th> <th>\$</th> </tr> </thead> <tbody> <tr> <td>Mar 31</td> <td>Purchases returns day book</td> <td style="text-align: right;">615 (1)</td> <td>Mar 1</td> <td>Balance b/d</td> <td style="text-align: right;">16 250 (1)</td> </tr> <tr> <td></td> <td>Journal / set off</td> <td style="text-align: right;">465 (1)</td> <td>Mar 31</td> <td>Purchases day book</td> <td style="text-align: right;">18 230 (1)</td> </tr> <tr> <td></td> <td>Bank / Cash book</td> <td style="text-align: right;">14 540 (1)</td> <td></td> <td>Purchases day book/Journal</td> <td style="text-align: right;">30 (1)</td> </tr> <tr> <td></td> <td>Cash book / discount received</td> <td style="text-align: right;">235 (1)</td> <td></td> <td>Bank / Cash book</td> <td style="text-align: right;">55 (1)</td> </tr> <tr> <td></td> <td>Balance c/d</td> <td style="text-align: right;">18 710</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">34 565</td> <td></td> <td></td> <td style="text-align: right;">34 565</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Apr 1</td> <td>Balance b/d</td> <td style="text-align: right;">18 710 (1of)</td> </tr> </tbody> </table>	Date	Details	\$	Date	Details	\$	Mar 31	Purchases returns day book	615 (1)	Mar 1	Balance b/d	16 250 (1)		Journal / set off	465 (1)	Mar 31	Purchases day book	18 230 (1)		Bank / Cash book	14 540 (1)		Purchases day book/Journal	30 (1)		Cash book / discount received	235 (1)		Bank / Cash book	55 (1)		Balance c/d	18 710						34 565			34 565				Apr 1	Balance b/d	18 710 (1of)	(10)
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Question Number	Answer	Mark
14 (c)	Award marks as indicated. Max 3 marks. Returned goods (1) Faulty goods (1) Discount not given (1) Overpayment (1) Accept any other appropriate response	(3)

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15 (a)	<p>Award marks as indicated</p> <p style="text-align: center;">Trial balance at 30 April 2020</p> <table border="1"> <thead> <tr> <th>Account</th> <th>Debit \$</th> <th>Credit \$</th> <th></th> </tr> </thead> <tbody> <tr> <td>Bank overdraft</td> <td></td> <td>3 850</td> <td>(1)</td> </tr> <tr> <td>Carriage inwards</td> <td>260</td> <td></td> <td>(1)</td> </tr> <tr> <td>Carriage outwards</td> <td>830</td> <td></td> <td></td> </tr> <tr> <td>Discount allowed</td> <td>1 010</td> <td></td> <td>(1)</td> </tr> <tr> <td>Drawings</td> <td>8 400</td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td></td> <td>27 460</td> <td></td> </tr> <tr> <td>General expenses</td> <td>18 470</td> <td></td> <td></td> </tr> <tr> <td>Inventory at 1 May 2019</td> <td>6 960</td> <td></td> <td>(1)</td> </tr> <tr> <td>Irrecoverable debts</td> <td>380</td> <td></td> <td>(1)</td> </tr> <tr> <td>Property at cost</td> <td>36 000</td> <td></td> <td></td> </tr> <tr> <td>Motor vehicles</td> <td></td> <td></td> <td></td> </tr> <tr> <td>- cost</td> <td>18 300</td> <td></td> <td></td> </tr> <tr> <td>- provision for depreciation</td> <td></td> <td>10 980</td> <td></td> </tr> <tr> <td>Purchases</td> <td>44 310</td> <td></td> <td></td> </tr> <tr> <td>Rent received</td> <td></td> <td>1 650</td> <td>(1)</td> </tr> <tr> <td>Returns outwards</td> <td></td> <td>570</td> <td>(1)</td> </tr> <tr> <td>Revenue</td> <td></td> <td>96 740</td> <td></td> </tr> <tr> <td>Trade payables ledger control account</td> <td></td> <td>9 150</td> <td>(1)</td> </tr> <tr> <td>Trade receivables ledger control account</td> <td>15 480</td> <td></td> <td>(1)</td> </tr> <tr> <td>Totals</td> <td>150 400</td> <td>150 400</td> <td>(1of)</td> </tr> </tbody> </table>	Account	Debit \$	Credit \$		Bank overdraft		3 850	(1)	Carriage inwards	260		(1)	Carriage outwards	830			Discount allowed	1 010		(1)	Drawings	8 400			Equity		27 460		General expenses	18 470			Inventory at 1 May 2019	6 960		(1)	Irrecoverable debts	380		(1)	Property at cost	36 000			Motor vehicles				- cost	18 300			- provision for depreciation		10 980		Purchases	44 310			Rent received		1 650	(1)	Returns outwards		570	(1)	Revenue		96 740		Trade payables ledger control account		9 150	(1)	Trade receivables ledger control account	15 480		(1)	Totals	150 400	150 400	(1of)	(10)
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15 (b)	<p>Award up to 4 marks for comments related to the usefulness of preparing a trial balance and 1 mark for conclusion.</p> <p>For example It checks the arithmetical accuracy of the bookkeeping entries (1), however, it will not identify all errors (1). Facilitates preparation of the financial statements (1) as the balances are readily available (1). Overall, preparation of the trial balance is a useful process due to the importance of producing accurate information (1).</p> <p>Accept any other appropriate responses.</p>	(5)

Question Number	Answer	Mark
16 (a)	<p>Award mark as indicated.</p> <p>To record low value cash payments (1). To provide training for junior staff (1).</p> <p>Accept any alternative answers.</p>	(2)

Question Number	Answer								Mark
16 (b)	Award marks for correct figure only. Award 1 mark for all correct dates and details.								
Petty Cash Book									
Receipts \$	Date 2020	Details	Voucher number	Payments \$	Cleaning \$	Stationery \$	Travel \$	Postage \$	
150.00 (1)	Apr 1	Balance b/d							
	5	Taxi fare	401	15.20			15.20 (1 row)		
	9	Postage	402	14.60				14.60 (1 row)	
	13	Travel expenses	403	25.00			25.00 (1 row)		
	22	Envelopes	404	18.30		18.30 (1 row)			
	29	Cleaner's wages	405	30.00	30.00 (1 row)				
				103.10	30.00	18.30	40.20	14.60 (1 of row)	

103.10 (1of)	30	Cash book/bank						
	30	Balance c/d		150.00				
253.10 (1of)				253.10				
150.00 (1)	May 1	Balance b/d						

Question Number	Answer	Mark
16 (c)	<p>Award 1 mark as indicated</p> <p>Stolen money (1) Not entered/lost voucher (1)</p> <p>Accept any other appropriate response.</p>	(1)

Question Number	Answer	Mark
16 (d)	<p>Award 1 mark as indicated</p> <p>Current assets (1)</p>	(1)

Question Number	Answer	Mark									
17 (a)	<p>Award marks as indicated.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Account</th> <th>Debit</th> <th>Credit</th> </tr> </thead> <tbody> <tr> <td>Trade receivables control</td> <td></td> <td>✓ (1)</td> </tr> <tr> <td>Irrecoverable debts</td> <td>✓ (1)</td> <td></td> </tr> </tbody> </table>	Account	Debit	Credit	Trade receivables control		✓ (1)	Irrecoverable debts	✓ (1)		(2)
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Trade receivables control		✓ (1)									
Irrecoverable debts	✓ (1)										

Question Number	Answer	Mark
17 (b)	<p>Award marks as indicated.</p> <p>Prudence (1) Accruals or matching (1)</p>	(2)

Question Number	Answer	Mark												
17 (c)	<p>Award marks as indicated.</p> <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: right;">\$</td> <td></td> </tr> <tr> <td>Net trade receivables</td> <td style="text-align: right;">42 140</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u> X 5%</u></td> <td></td> </tr> <tr> <td>Provision at 29 February 2020</td> <td style="text-align: right;"><u>2 107</u></td> <td style="text-align: right;">(1of)</td> </tr> </table>		\$		Net trade receivables	42 140	(1)		<u> X 5%</u>		Provision at 29 February 2020	<u>2 107</u>	(1of)	(2)
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17 (d)	<p>Award 1 mark for figures plus 1 mark for correct dates and details.</p> <p style="text-align: center;">Provision for Irrecoverable Debts Account</p> <table border="1" style="margin-left: 40px; width: 100%;"> <thead> <tr> <th>Date</th> <th>Details</th> <th>\$</th> <th>Date</th> <th>Details</th> <th>\$</th> </tr> </thead> <tbody> <tr> <td>2020 Feb 29</td> <td>Balance c/d</td> <td style="text-align: right;">2 107</td> <td>2019 Mar 1</td> <td>Balance b/d</td> <td style="text-align: right;">1 845 (1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td>2020 Feb 29</td> <td>Income statement</td> <td style="text-align: right;">262 (1of)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>2 107</u></td> <td></td> <td></td> <td style="text-align: right;"><u>2 107</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Mar 1</td> <td>Balance b/d</td> <td style="text-align: right;">2 107 (1of)</td> </tr> </tbody> </table>	Date	Details	\$	Date	Details	\$	2020 Feb 29	Balance c/d	2 107	2019 Mar 1	Balance b/d	1 845 (1)				2020 Feb 29	Income statement	262 (1of)			<u>2 107</u>			<u>2 107</u>				Mar 1	Balance b/d	2 107 (1of)	(4)
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Question Number	Answer	Mark
17 (e)	<p>Award up to 4 marks for comments related to the reasons why it is necessary for a business to create a provision for irrecoverable debts and 1 mark for conclusion.</p> <p>For example A business should create a provision because some amounts owing will not be received (1). The effect of this will be to overstate profit for the year and trade receivables in the financial statements (1). This enables a business to make informed decisions (1) by anticipating possible future losses as soon as they become aware of them (1). Overall, the business will benefit from the introduction of this provision (1).</p> <p>Accept any other appropriate responses.</p>	(5)

Question Number	Answer	Mark
18 (a)	<p>Award mark as indicated</p> <p>Speed (1) Accuracy (1)</p> <p>Accept any other appropriate responses.</p>	(2)

Question Number	Answer	Mark												
18 (b)	<p>Award marks as indicated.</p> <table border="1" data-bbox="368 815 1262 1137"> <thead> <tr> <th>Item</th> <th>Capital expenditure</th> <th>Revenue expenditure</th> </tr> </thead> <tbody> <tr> <td>Installation cost</td> <td>✓ (1)</td> <td></td> </tr> <tr> <td>Delivery cost</td> <td>✓ (1)</td> <td></td> </tr> <tr> <td>Consumables</td> <td></td> <td>✓ (1)</td> </tr> </tbody> </table>	Item	Capital expenditure	Revenue expenditure	Installation cost	✓ (1)		Delivery cost	✓ (1)		Consumables		✓ (1)	(3)
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