

UNIVERSITY OF CAMBRIDGE INTERNATIONAL EXAMINATIONS
International General Certificate of Secondary Education

MARK SCHEME for the May/June 2009 question paper
for the guidance of teachers

| | |
|----------------|--|
| 0452/02 | 0452 ACCOUNTING Paper 2, maximum raw mark 90 |
|----------------|--|

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 must be read in conjunction with the question papers and the report on the examination.

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- 1 (a) Realisation [1]
(not accruals or matching)

(b)

| | | Asset | Liability |
|-------|----------------------------|-------|-----------|
| (i) | Prepayment | √ (1) | |
| (ii) | Bank overdraft | | √ (1) |
| (iii) | Provision for depreciation | | √ (1) |

[3]

- (c) A cheque issued and entered in the cash book (1) but not yet shown on the bank statement as paid by the bank (1) [2]
(accept "cheques not presented to the bank" for 1 mark)

- (d) "Net realisable value" (accept NRV) [1]

- (e) Trading (and Profit and Loss) account [1]
(accept Profit & Loss account or Income statement)

- (f) Current assets (1) less current liabilities (1) **not** "CA less CL" [2]

- (g) (i) Land, buildings, plant, equipment, fixtures, motor vehicles [1]
(other acceptable fixed asset)

- (ii) Any suitable revenue expense [1]

- (h) Gross profit percentage = gross profit/sales × 100%
= 22 500 (1) / 75 000 (1) × 100%
= 30% (1)OF [3]

(need not show % sign but must not have any other term e.g. "times")

[Total: 15]

| | | | |
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- 2 (a) $\$ 200.00 - \$ 129.00 = \$ 71.00$ (1) [1]
(accept \$71 without .00)
- (b) $\$ 20.00 + 17.00 + 21.00 + 14.50 = \$ 72.50$ (1) [1]
(accept \$72.5 without final 0 and throughout)
- (c) $\$ 200.00$ (1) – $\$ 72.50$ (1)(OF from (b)) = $\$ 127.50$ [2]
(award (2) for \$127.50 but must show workings for OF mark)
- (d) (i) Missing voucher, error or fraud (1)
- (ii) Missing or stolen cash (1) [2]
- (e) Always complete (get) a petty cash voucher (1) with an invoice or receipt for expenditure (1)
Record all petty cash transactions (1) [2]
(do not accept general comments about business records – must relate to petty cash)
- (f) See next page

| | | | |
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| Date | Details | Total | Date | Details | Total | Postage/ stationery | Refrshmnts | Flowers | Cleaning | Other/Loan |
|-------|--|--|-------|---------------------------------------|---------------|------------------------|--------------|--------------|--------------|---------------|
| April | | \$ | April | | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 | Balance b/d (not "bank" but accept "imprest" or "float") | 129.00(1) or 200.00(1) (if no bank entry) | 5 | Postage | 20.00 | 20.00 (1) | | | | |
| 1 | Bank (not "cash") | 71.00(1) | 10 | Refreshments | 17.00 | | 17.00 (1) | | | |
| 29 | Menon/loan (not "cash") | 100.00(1) | 13 | Menon/loan | 100.00 | | | | | 100.00 (1) |
| | | | 17 | Flowers | 21.00 | | | 21.00 (1) | | |
| | | | 24 | Stationery | 14.50 | 14.50 (1) | | | | |
| | | | 28 | Cleaning | 10.00 | | | | 10.00 (1) | |
| | | _____ | 30 | Balance c/d | <u>117.50</u> | _____ | _____ | _____ | _____ | _____ |
| | | <u>300.00</u> | | | <u>300.00</u> | <u>34.50</u> | <u>17.00</u> | <u>21.00</u> | <u>10.00</u> | <u>100.00</u> |
| May | | | | | | | | | | |
| 1 | Balance b/d (accept "imprest") | 117.50(1) (OF) to agree with bal c/d | | + (1) for all dates (Dr and Cr) | | | | | | |
| 1 | Bank (not "cash") | 82.50(1) (OF) to total \$200 | | | | | | | | |

(for both debits and credits, mark is for narrative detail, correct total and correct extension)

[12]

[Total: 20]

| | | | |
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- 3 (a) Purchases journal (day book) (1)
(accept "purchases", "purchases book", **not** "account" or "ledger")

(b)

| OFFICE SUPPLY COMPANY INVOICE | | | |
|-------------------------------|-------------------------------|--|------------------------|
| Tom Charter | | 15 April 2009 | |
| 3 Mountain Close | | | |
| Tobermore | | | |
| Item | Quantity | Price per unit | Total |
| | | \$ | \$ |
| Boxes of staples | 20 | 7.50 | 150.00 (i) |
| Packets of envelopes | 25 (1) (ii) | 14.00 | <u>350.00</u> |
| | | | 500.00 |
| Less | Trade (1) (iii) discount @ 3% | | 15.00 (1) (iv) |
| | | | <u>485.00 (1) (v)</u> |
| | | | (correct figures only) |
| Terms: 2½% | Cash (1) (vi) | discount for settlement within 14 days | |

[6]

| | | | |
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| | | | | |
|------------|------------------------|----------------|-----|-----|
| (c) | Opening stock | 7 600 | (1) | |
| | Purchases | 92 100 | (1) | |
| | Less purchases returns | <u>(2 300)</u> | (1) | |
| | | 97 400 | | |
| | Less closing stock | <u>9 200</u> | (1) | |
| | Cost of goods sold | <u>88 200</u> | | [4] |

(narrative not required, award if correct numbers are shown)

(d) Rate of stock turnover = cost of goods sold / average stock

$$= (88\,200 \text{ (1)(OF)} / (7\,600 + 9\,200) \text{ (1)} / 2 \text{ (1)}) \text{ times}$$

(award 2 marks for 8 400)

$$= 10.5 \text{ times (1)(OF) (must be 10.5 – do not award for “10” or “11”)}$$

(award 4 marks if 10.5 shown without workings, otherwise only award marks in accordance with workings shown)

(accept 10.5 without “times”, but do not accept with %, ratio or other description. Accept 34, 34.76 or 35 days if reciprocal formula is used) [4]

(e) (i) Food, drinks, petrol, etc. **(2)**

(ii) Jewellery, household appliances, cars, furniture etc. **(2)** [4]

[Total: 19]

| | | | |
|--------|--------------------------------|----------|-------|
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4 (a)

Rupa
Motor expenses account

| March | March |
|---|---|
| 6 Bank (<i>not cash</i>) 120.00 (1) <i>(not repairs)</i> | 1 Balance b/d 120.00 (1) <i>(accept accrued/owing/outstanding)</i> |
| 12 Bank (<i>not tyres</i>) 150.00 (1) | |
| 31 Balance c/d 80.00 (1) <i>(accept accrued/owing)</i> _____ | 31 Profit & Loss (<i>not Trading</i>) Account* <u>230.00</u> (1)OF |
| <u>350.00</u> | <u>350.00</u> |
| | April |
| | 1 Balance b/d 80.00 (1) <i>(correct figure only)</i> |
| | (+ (1) for all correct dates) |

[7]

(*award OF mark if Cr or Dr and amount closes account)

(b)

Mopsa
Rent account

| April | April |
|---|---|
| 27 Bank (<i>not cash,</i> 500.00 (1) <i>not rent, landlord etc)</i> | 1 Balance b/d 150.00 (1) <i>(accept accrued/owing/outstanding)</i> |
| 30 Balance c/d 100.00 (2) <i>(accept accrued/owing)</i> _____ | 30 Profit & Loss Account* <u>450.00</u> (1)OF |
| <u>600.00</u> | <u>600.00</u> |
| | May |
| | 1 Balance b/d 100.00 (1) <i>(correct figure only)</i> |
| | (+ (1) for all correct dates) |

[7]

(*award OF mark if Cr or Dr and amount closes account)

(c)

| | |
|-------------|-------|
| understated | √ (2) |
| overstated | |

[2]

[Total: 16]

| | | | |
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5 (a)

Gordon
Capital account

| | |
|------------------------------|--|
| | 2008 |
| | 1 April Balance b/d 6 400 (1) <i>(accept capital)</i> |
| 2009 | 2009 |
| 31 March Drawings 12 000 (1) | 31 March Net profit 12 900 (1) |
| 31 March Balance c/d | |
| <u>7 300</u> (1)(OF)* | <u>19 300</u> |
| <u>19 300</u> | 1 April Balance b/d 7 300 |

(*award OF mark if Dr or Cr balance, and no alien figures)
(dates not required, narrative and figures only)

[4]

(b) Gordon – Balance sheet at 31 March 2009

| | Cost | Provision for depreciation | Net book value |
|-----------------------------|---------------|----------------------------|------------------|
| | \$ | \$ | \$ |
| Fixed assets | | | |
| Plant and equipment | 8 000 | 1 600 | 6 400 (1) |
| Motor vehicles | <u>4 000</u> | <u>1 000</u> | <u>3 000 (1)</u> |
| <i>(correct narratives)</i> | <u>12 000</u> | <u>2 600</u> | 9 400 |

Current assets

| | | |
|---------|--|------------|
| Stock | | 1 900 |
| Debtors | | 3 400 |
| Bank | | <u>700</u> |
| | | 6 000 (1) |

(must show narrative and figures)

Current liabilities

| | | |
|-----------|--|------------------|
| Creditors | | <u>2 100 (1)</u> |
|-----------|--|------------------|

| | | |
|--------------------------------------|--|------------------|
| Net current assets (working capital) | | <u>3 900 (1)</u> |
|--------------------------------------|--|------------------|

(award 1 mark if horizontal balance sheet and CA and CL are correct)

13 300

Less long term liability

| | | |
|--------------------------|--|------------------|
| Bank loan repayable 2011 | | <u>6 000 (1)</u> |
|--------------------------|--|------------------|

*(may be shown under "Financed by")*7 300 (1)OF*(total to agree with total below, must be arithmetically correct)*

Financed by:

| | | |
|---------|--|------------------|
| Capital | | <u>7 300 (1)</u> |
|---------|--|------------------|

(or balance from part (a) only)

[8]

| | | | |
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- 5 (c) (i) Current assets / Current liabilities
 $6\,000$ (1)OF / $2\,100$ (1)OF = $2.86:1$ (1)OF
(accept 2.85 but not 2.8, 2.9 or 3, other correct OF calculations on same basis)
- (ii) Current assets – stock / Current liabilities
 $(6\,000 - 1\,900) = 4\,100$ (1)OF / $2\,100$ (1)OF = $1.95:1$ (1)OF
(or debtors 3 400 + bank 700 = 4 100 (1))
(do not accept 1.9 or 2, accept other correct OF calculations on same basis) [6]

(d)

| | |
|---------------|----------------|
| current ratio | |
| quick ratio | $\sqrt{2}$ (2) |

[2]

[Total: 20]