

Accounting

Advanced GCE A2 H411

Advanced Subsidiary GCE AS H011

Mark Schemes for the Units

June 2009

H011/H411/MS/R/09

OCR (Oxford Cambridge and RSA) is a leading UK awarding body, providing a wide range of qualifications to meet the needs of pupils of all ages and abilities. OCR qualifications include AS/A Levels, GCSEs, OCR Nationals, Key Skills, Entry Level qualifications, NVQs and vocational qualifications in areas such as IT, business, languages, teaching/training, administration and secretarial skills.

It is also responsible for developing new syllabuses to meet national requirements and the needs of students and teachers. OCR is a not-for-profit organisation; any surplus made is invested back into the establishment to help towards the development of qualifications and support which keep pace with the changing needs of today's society.

This mark scheme is published as an aid to teachers and students, to indicate the requirements of the examination. It shows the basis on which marks were awarded by Examiners. It does not indicate the details of the discussions which took place at an Examiners' meeting before marking commenced.

All Examiners are instructed that alternative correct answers and unexpected approaches in candidates' scripts must be given marks that fairly reflect the relevant knowledge and skills demonstrated.

Mark schemes should be read in conjunction with the published question papers and the Report on the Examination.

OCR will not enter into any discussion or correspondence in connection with this mark scheme.

© OCR 2009

Any enquiries about publications should be addressed to:

OCR Publications
PO Box 5050
Annesley
NOTTINGHAM
NG15 0DL

Telephone: 0870 770 6622
Facsimile: 01223 552610
E-mail: publications@ocr.org.uk

CONTENTS

Advanced GCE Accounting (H411)

Advanced Subsidiary GCE Accounting (H011)

MARK SCHEMES FOR THE UNITS

Unit/Content	Page
F011 Unit 1 - Accounting Principles	1
F012 Unit 2 - Accounting Applications	7
Grade Thresholds	Error! Bookmark not defined.

F011 Unit 1 - Accounting Principles

Question Number	Expected Answer	Marks
	1*	
	<u>Paula Redwood</u>	
	<u>Trading and Profit and Loss Account for the year ended 30 April 2009</u>	
	Sales 108,000	
	Sales returns <u>4,800</u>	
	103,200 (1)	
	Opening stock 3,600	
	Purchases <u>56,000</u> (1)	
	59,600	
	Drawings 1,800 (1)	
	Purchase returns <u>2,500</u> (1)	
	55,300	
	Closing stock <u>4,200</u>	
	Cost of sales <u>51,100</u>	
	Gross Profit 52,100	
	Commission received 880 (2)	(2) or (0)
	Discounts received 400 (1)	
	Decrease in provision for doubtful debts <u>216</u> (2)	(2) or (0)
	53,596	
	Rent 4,000 (1)	
	General expenses 4,800 (2)	(2) or (0)
	Insurance 2,840 (2)	(2) or (0)
	Salaries 14,000 (1)	
	Electricity 2,380 (2)	(2) or (0)
	Motor expenses 4,900 (1)	
	Bad debts 200 (1)	
	Loan interest 1,500 (2)	(2) or (0)
	Carriage outwards 700 (1)	
	Discounts allowed 600 (1)	
	Depreciation equipment 4,920 (2)	(2) or (0)
	Depreciation motor vehicles <u>6,300</u> (2)	(2) or (0)
	<u>47,140</u>	
	Net Profit <u>6,456</u> (1)	(1) or (0)

F011

Mark Scheme

June 2009

Question Number	Expected Answer	Marks
	<u>Balance Sheet as at 30 April 2009</u>	
	<u>Fixed Assets</u>	
	Equipment 29,880	
	Motor vehicles 18,900	
	48,780 (2)(1of)	
	<u>Current Assets</u>	
	Stock 4,200 (1)	(2) or (0)
	Debtors 5,096 (2)	
	Insurance prepaid 460 (1)	
	Commission receivable 150 (1)	
	Bank 3,400 (1)	
	13,306	
	<u>Current Liabilities</u>	
	Creditors 3,800 (1)	
	Loan interest owing 250 (1)	
	Electricity owing 380 (1)	
	10% Loan 7,500 (1)	
	11,930	
	Working Capital 1,376	
	50,156	
	<u>Long Term Liabilities</u>	
	10% Loan 7,500 (1)	
	42,656	
	<u>Financed by</u>	
	Capital 44,000 (1)	
	Net Profit 6,456 (1 of)	
	50,456	
	Drawings 7,800 (2)	
	42,656	
	QWC	(2) or (0)
	Total marks	[45]
		[2]
		[47]

F011

Mark Scheme

June 2009

Question Number	Expected Answer	Marks																																				
2 (a) (i)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Jose Violet</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; border-right: 1px solid black;">Bal b/d</td> <td style="width: 15%; text-align: right;">300</td> <td style="width: 15%; text-align: right;">(1)</td> <td style="width: 55%;"></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>300</u></td> <td></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black;">Bank</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black;">Bad debts</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;">75</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;"><u>225</u></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;"><u>300</u></td> </tr> </tbody> </table>	Jose Violet				Bal b/d	300	(1)			<u>300</u>						Bank				Bad debts				75				<u>225</u>				<u>300</u>	[3]				
Jose Violet																																						
Bal b/d	300	(1)																																				
	<u>300</u>																																					
			Bank																																			
			Bad debts																																			
			75																																			
			<u>225</u>																																			
			<u>300</u>																																			
(ii)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Bret Purple</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; border-right: 1px solid black;">Bal b/d</td> <td style="width: 15%; text-align: right;">190</td> <td style="width: 15%; text-align: right;">(1)</td> <td style="width: 55%;"></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>190</u></td> <td></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black;">Bad Debts</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;">190</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;"><u>190</u></td> </tr> </tbody> </table>	Bret Purple				Bal b/d	190	(1)			<u>190</u>						Bad Debts				190				<u>190</u>	[2]												
Bret Purple																																						
Bal b/d	190	(1)																																				
	<u>190</u>																																					
			Bad Debts																																			
			190																																			
			<u>190</u>																																			
(iii)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Bad Debts</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; border-right: 1px solid black;">Jose Violet</td> <td style="width: 15%; text-align: right;">225</td> <td style="width: 15%; text-align: right;">(1)</td> <td style="width: 55%;"></td> </tr> <tr> <td style="border-right: 1px solid black;">Susan Yellow</td> <td style="text-align: right;">160</td> <td style="text-align: right;">(1)</td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;">Bret Purple</td> <td style="text-align: right;">190</td> <td style="text-align: right;">(1)</td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;">Carlos Blue</td> <td style="text-align: right;"><u>80</u></td> <td style="text-align: right;">(1)</td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>655</u></td> <td></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black;">Profit and Loss(1)</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;">655</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;"><u>655</u></td> </tr> </tbody> </table>	Bad Debts				Jose Violet	225	(1)		Susan Yellow	160	(1)		Bret Purple	190	(1)		Carlos Blue	<u>80</u>	(1)			<u>655</u>						Profit and Loss(1)				655				<u>655</u>	[6]
Bad Debts																																						
Jose Violet	225	(1)																																				
Susan Yellow	160	(1)																																				
Bret Purple	190	(1)																																				
Carlos Blue	<u>80</u>	(1)																																				
	<u>655</u>																																					
			Profit and Loss(1)																																			
			655																																			
			<u>655</u>																																			
(iv)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Provision for Doubtful Debts</th> </tr> </thead> <tbody> <tr> <td style="width: 15%; border-right: 1px solid black;">Profit and Loss</td> <td style="width: 15%; text-align: right;">193</td> <td style="width: 15%; text-align: right;">(1)</td> <td style="width: 55%;"></td> </tr> <tr> <td style="border-right: 1px solid black;">Bal c/d (1)</td> <td style="text-align: right;"><u>1,697</u></td> <td style="text-align: right;">(1)</td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>1,890</u></td> <td></td> <td></td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black;">Bal b/d</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;">1,890</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td></td> <td></td> <td style="border-left: 1px solid black; text-align: right;"><u>1,890</u></td> </tr> </tbody> </table>	Provision for Doubtful Debts				Profit and Loss	193	(1)		Bal c/d (1)	<u>1,697</u>	(1)			<u>1,890</u>						Bal b/d				1,890				<u>1,890</u>	[4]								
Provision for Doubtful Debts																																						
Profit and Loss	193	(1)																																				
Bal c/d (1)	<u>1,697</u>	(1)																																				
	<u>1,890</u>																																					
			Bal b/d																																			
			1,890																																			
			<u>1,890</u>																																			

Question Number	Expected Answer	Marks
(e)	<p>Past history, by looking at the percentage of debts which have turned bad in past years. Economical factors, by analysing the state of the economy as to whether it is a boom time or recession. Knowledge of a particular debtor who may be having financial difficulties.</p> <p><i>Candidates are expected to identify two reasons and explain each of them.</i></p> <p style="text-align: right;">[(1 + 1)x2] Total marks</p>	<p>[4] [33]</p>

F011

Mark Scheme

June 2009

Question	AO1	AO2	AO3	Total
1	20	22	5*	47
2(a)	4	6	5	15
2(b)		2		2
2(c)		2		2
2(d)		2	8*	10
2(e)		2	2	4
Totals	24	36	20	80

*Includes QWC

F012 Unit 2 - Accounting Applications

Question Number	Expected Answer	Marks																																																																																										
1 (a)*	<p><u>Hannah and Louise</u> <u>Profit and Loss and Appropriation Account for the year ended 30 April 2009</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Sales commission received</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: right;">100,000 (1)</td> </tr> <tr> <td>Bank interest</td> <td></td> <td style="text-align: right;"><u>800 (1)</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">100,800</td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">18,200 (1)</td> <td></td> </tr> <tr> <td>Electricity</td> <td style="text-align: right;">7,100 (1)</td> <td></td> </tr> <tr> <td>Wages</td> <td style="text-align: right;">6,000</td> <td></td> </tr> <tr> <td>General expenses</td> <td style="text-align: right;">17,000 (1)</td> <td></td> </tr> <tr> <td>Provision for doubtful debts</td> <td style="text-align: right;">800 (1)</td> <td></td> </tr> <tr> <td>Provision for depreciation</td> <td style="text-align: right;"><u>5,100 (1)</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>54,200</u></td> </tr> <tr> <td>Net Profit</td> <td></td> <td style="text-align: right;">46,600</td> </tr> <tr> <td>Interest on drawings</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Hannah</td> <td style="text-align: right;">1,080 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Louise</td> <td style="text-align: right;"><u>1,320 (1)</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>2,400</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">49,000</td> </tr> <tr> <td>Interest on capital</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Hannah</td> <td style="text-align: right;">2,000 (1)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Louise</td> <td style="text-align: right;"><u>1,500 (1)</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>3,500</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">45,500</td> </tr> <tr> <td>Salaries</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Hannah</td> <td style="text-align: right;">20,000 (1 for both)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Louise</td> <td style="text-align: right;"><u>15,000</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>35,000</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">10,500</td> </tr> <tr> <td>Share of profits</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Hannah</td> <td style="text-align: right;">6,300 (1 for both)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Louise</td> <td style="text-align: right;"><u>4,200</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>10,500</u></td> </tr> </table>	Sales commission received		100,000 (1)	Bank interest		<u>800 (1)</u>			100,800	Rent	18,200 (1)		Electricity	7,100 (1)		Wages	6,000		General expenses	17,000 (1)		Provision for doubtful debts	800 (1)		Provision for depreciation	<u>5,100 (1)</u>				<u>54,200</u>	Net Profit		46,600	Interest on drawings			Hannah	1,080 (1)		Louise	<u>1,320 (1)</u>				<u>2,400</u>			49,000	Interest on capital			Hannah	2,000 (1)		Louise	<u>1,500 (1)</u>				<u>3,500</u>			45,500	Salaries			Hannah	20,000 (1 for both)		Louise	<u>15,000</u>				<u>35,000</u>			10,500	Share of profits			Hannah	6,300 (1 for both)		Louise	<u>4,200</u>				<u>10,500</u>	
Sales commission received		100,000 (1)																																																																																										
Bank interest		<u>800 (1)</u>																																																																																										
		100,800																																																																																										
Rent	18,200 (1)																																																																																											
Electricity	7,100 (1)																																																																																											
Wages	6,000																																																																																											
General expenses	17,000 (1)																																																																																											
Provision for doubtful debts	800 (1)																																																																																											
Provision for depreciation	<u>5,100 (1)</u>																																																																																											
		<u>54,200</u>																																																																																										
Net Profit		46,600																																																																																										
Interest on drawings																																																																																												
Hannah	1,080 (1)																																																																																											
Louise	<u>1,320 (1)</u>																																																																																											
		<u>2,400</u>																																																																																										
		49,000																																																																																										
Interest on capital																																																																																												
Hannah	2,000 (1)																																																																																											
Louise	<u>1,500 (1)</u>																																																																																											
		<u>3,500</u>																																																																																										
		45,500																																																																																										
Salaries																																																																																												
Hannah	20,000 (1 for both)																																																																																											
Louise	<u>15,000</u>																																																																																											
		<u>35,000</u>																																																																																										
		10,500																																																																																										
Share of profits																																																																																												
Hannah	6,300 (1 for both)																																																																																											
Louise	<u>4,200</u>																																																																																											
		<u>10,500</u>																																																																																										

F012

Mark Scheme

June 2009

Question Number	Expected Answer	Marks
	<p data-bbox="336 293 783 327"><u>Balance Sheet as at 30 April 2009</u></p> <p data-bbox="336 331 507 365"><u>Fixed Assets</u></p> <p data-bbox="336 369 1310 403">Equipment 16,900 (1)</p> <p data-bbox="336 407 533 441"><u>Current Assets</u></p> <p data-bbox="336 445 1023 479">Debtors 39,200 (1)</p> <p data-bbox="336 483 970 517">General expenses 1,000</p> <p data-bbox="336 521 970 555">Rent 1,800</p> <p data-bbox="336 560 1023 593">Loan interest 800 (1)</p> <p data-bbox="336 598 970 631">Bank <u>55,000</u></p> <p data-bbox="874 636 970 669">97,800</p> <p data-bbox="336 674 564 707"><u>Current Liabilities</u></p> <p data-bbox="336 712 970 745">Creditors 36,000</p> <p data-bbox="336 750 1023 784">Electricity <u>400</u> (1)</p> <p data-bbox="874 788 970 822">36,400</p> <p data-bbox="336 826 1310 860">Working capital <u>61,400</u> (1)</p> <p data-bbox="1145 864 1241 898"><u>78,300</u></p>	

F012

Mark Scheme

June 2009

Question Number	Expected Answer	Marks																																																																																				
	<p><u>Financed by</u></p> <table> <tr> <td>Capital</td> <td>Hannah</td> <td>40,000</td> <td colspan="2">(1 for both)</td> <td></td> </tr> <tr> <td></td> <td>Louise</td> <td><u>30,000</u></td> <td></td> <td></td> <td>70,000</td> </tr> <tr> <td colspan="6">Current Accounts</td> </tr> <tr> <td></td> <td></td> <td>Hannah</td> <td>Louise</td> <td></td> <td></td> </tr> <tr> <td>Bal b/d</td> <td></td> <td>(2,300)</td> <td>4,000</td> <td>(1)</td> <td></td> </tr> <tr> <td>Salaries</td> <td></td> <td>20,000</td> <td>15,000</td> <td>(1)</td> <td></td> </tr> <tr> <td>Interest on capital</td> <td></td> <td>2,000</td> <td>1,500</td> <td>(1of)</td> <td></td> </tr> <tr> <td>Profit</td> <td></td> <td><u>6,300</u></td> <td><u>4,200</u></td> <td>(1of)</td> <td></td> </tr> <tr> <td></td> <td></td> <td>26,000</td> <td>24,700</td> <td></td> <td></td> </tr> <tr> <td>Drawings</td> <td></td> <td>18,000</td> <td>22,000</td> <td>(1)</td> <td></td> </tr> <tr> <td>Interest on drawings</td> <td></td> <td><u>1,080</u></td> <td><u>1,320</u></td> <td>(1of)</td> <td></td> </tr> <tr> <td>Bal c/d</td> <td></td> <td><u>6,920</u></td> <td><u>1,380</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u>8,300</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u>78,300</u></td> </tr> </table> <p style="text-align: right;">QWC</p>	Capital	Hannah	40,000	(1 for both)				Louise	<u>30,000</u>			70,000	Current Accounts								Hannah	Louise			Bal b/d		(2,300)	4,000	(1)		Salaries		20,000	15,000	(1)		Interest on capital		2,000	1,500	(1of)		Profit		<u>6,300</u>	<u>4,200</u>	(1of)				26,000	24,700			Drawings		18,000	22,000	(1)		Interest on drawings		<u>1,080</u>	<u>1,320</u>	(1of)		Bal c/d		<u>6,920</u>	<u>1,380</u>								<u>8,300</u>						<u>78,300</u>	<p>[25] [3] [28]</p>
Capital	Hannah	40,000	(1 for both)																																																																																			
	Louise	<u>30,000</u>			70,000																																																																																	
Current Accounts																																																																																						
		Hannah	Louise																																																																																			
Bal b/d		(2,300)	4,000	(1)																																																																																		
Salaries		20,000	15,000	(1)																																																																																		
Interest on capital		2,000	1,500	(1of)																																																																																		
Profit		<u>6,300</u>	<u>4,200</u>	(1of)																																																																																		
		26,000	24,700																																																																																			
Drawings		18,000	22,000	(1)																																																																																		
Interest on drawings		<u>1,080</u>	<u>1,320</u>	(1of)																																																																																		
Bal c/d		<u>6,920</u>	<u>1,380</u>																																																																																			
					<u>8,300</u>																																																																																	
					<u>78,300</u>																																																																																	

F012

Mark Scheme

June 2009

Question Number	Expected Answer				Marks																																																																																								
2	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>Bentley</u></th> <th style="width: 10%;"></th> <th style="width: 20%;"></th> <th style="width: 10%;"></th> <th style="text-align: right; width: 5%;"></th> <th style="text-align: left; width: 5%;"></th> <th style="text-align: right; width: 5%;"></th> <th style="width: 5%;"></th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td></td> <td>120,000</td> <td></td> <td></td> <td><u>Jennings</u></td> <td></td> <td></td> </tr> <tr> <td>Opening stock</td> <td style="text-align: right;">8,000</td> <td></td> <td></td> <td></td> <td>Sales</td> <td></td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Purchases</td> <td style="text-align: right;"><u>64,000</u></td> <td></td> <td></td> <td></td> <td>Opening stock</td> <td style="text-align: right;">16,000</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">72,000</td> <td></td> <td></td> <td></td> <td>Purchases</td> <td style="text-align: right;"><u>106,000</u></td> <td></td> </tr> <tr> <td>Closing stock</td> <td style="text-align: right;"><u>12,000</u></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">122,000</td> <td></td> </tr> <tr> <td>Cost of sales</td> <td></td> <td style="text-align: right;"><u>60,000</u></td> <td></td> <td></td> <td>Closing stock</td> <td style="text-align: right;"><u>14,000</u></td> <td></td> </tr> <tr> <td>Gross Profit</td> <td></td> <td style="text-align: right;">60,000</td> <td></td> <td></td> <td>Cost of sales</td> <td></td> <td style="text-align: right;"><u>108,000</u></td> </tr> <tr> <td>Expenses</td> <td></td> <td style="text-align: right;"><u>36,000</u></td> <td></td> <td></td> <td>Gross Profit</td> <td></td> <td style="text-align: right;">42,000</td> </tr> <tr> <td>Net Profit</td> <td></td> <td style="text-align: right;"><u>24,000</u></td> <td></td> <td></td> <td>Motor expenses</td> <td></td> <td style="text-align: right;"><u>24,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Net Profit</td> <td></td> <td style="text-align: right;"><u>18,000</u></td> </tr> </tbody> </table>				<u>Bentley</u>								Sales		120,000			<u>Jennings</u>			Opening stock	8,000				Sales		150,000	Purchases	<u>64,000</u>				Opening stock	16,000			72,000				Purchases	<u>106,000</u>		Closing stock	<u>12,000</u>					122,000		Cost of sales		<u>60,000</u>			Closing stock	<u>14,000</u>		Gross Profit		60,000			Cost of sales		<u>108,000</u>	Expenses		<u>36,000</u>			Gross Profit		42,000	Net Profit		<u>24,000</u>			Motor expenses		<u>24,000</u>						Net Profit		<u>18,000</u>	
<u>Bentley</u>																																																																																													
Sales		120,000			<u>Jennings</u>																																																																																								
Opening stock	8,000				Sales		150,000																																																																																						
Purchases	<u>64,000</u>				Opening stock	16,000																																																																																							
	72,000				Purchases	<u>106,000</u>																																																																																							
Closing stock	<u>12,000</u>					122,000																																																																																							
Cost of sales		<u>60,000</u>			Closing stock	<u>14,000</u>																																																																																							
Gross Profit		60,000			Cost of sales		<u>108,000</u>																																																																																						
Expenses		<u>36,000</u>			Gross Profit		42,000																																																																																						
Net Profit		<u>24,000</u>			Motor expenses		<u>24,000</u>																																																																																						
					Net Profit		<u>18,000</u>																																																																																						

F012

Mark Scheme

June 2009

Question Number	Expected Answer	Marks
(a)	(i) Gross profit % of sales $\frac{60,000}{120,000} = 50\%$ (1) $\frac{42,000}{150,000} = 28\%$ (1)	
	(ii) Net profit % of sales $\frac{24,000}{120,000} = 20\%$ (1) $\frac{18,000}{150,000} = 12\%$ (1)	
	(iii) Current ratio $\frac{20,000}{20,000} = 1:1$ (1) $\frac{22,000}{8,000} = 2.75:1$ (1)	
	(iv) Acid test $\frac{8,000}{20,000} = 0.4:1$ (1) $\frac{8,000}{8,000} = 1:1$ (1)	
	(v) ROCE $\frac{24,000}{480,000} = 5\%$ (1) $\frac{18,000}{200,000} = 9\%$ (1)	
	(vi) Stock turnover $\frac{60,000}{10,000} = 6$ times (1) $\frac{108,000}{15,000} = 7.2$ times (1)	
		[12]

Question Number	Expected Answer	Marks
(b)*	<p>Gross profit margin significantly lower for Jennings, higher cost of sales or lower selling price.</p> <p>Net profit margin significantly lower for Jennings; Jennings has very high expenses compared to those of Bentley.</p> <p>Current ratio Bentley 1:1 too low, may have problems paying liabilities Jennings 2.75:1 can comfortably pay current liabilities; a little higher than average of 2:1</p> <p>Acid test ratio Bentley 0.4:1, again indicating a very poor liquidity company does not have enough liquid assets to pay liabilities, high creditors figure and bank overdraft. Jennings acceptable ratio of 1:1, in line with average.</p> <p>Return on capital employed Bentley (5%) not a very high return for the amount of capital invested. Jennings has a higher return for amount of capital invested.</p> <p>Stock-turn for Jennings is higher than that of Bentley showing that they are moving in stock quicker, perhaps due to lower selling price.</p> <p>Bentley may have higher gross and net profit percentages, but the relative profitability is higher and Jennings has better liquidity than Bentley.</p> <p>(3 points x 3 marks - maximum 8 marks)</p>	<p>[8]</p> <p>QWC [2]</p> <p>[22]</p>

Question Number	Expected Answer	Marks																																																																																
3 (a)	<p><u>Fern Gully</u> <u>Trading and Profit and Loss Account for the year ended 31 March 2009</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Sales (85,000-7,200+8,300+1,400+24,000)</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: right;">111,500</td> <td style="width: 10%; text-align: right;">(4)</td> </tr> <tr> <td>Opening stock</td> <td style="text-align: right;">8,000</td> <td></td> <td></td> </tr> <tr> <td>Purchases (37,000-3,400+3,700+500-2,400)</td> <td style="text-align: right;"><u>35,400</u></td> <td></td> <td style="text-align: right;">(4)</td> </tr> <tr> <td></td> <td style="text-align: right;">43,400</td> <td></td> <td></td> </tr> <tr> <td>Closing stock</td> <td style="text-align: right;"><u>9,200</u></td> <td></td> <td></td> </tr> <tr> <td>Cost of sales</td> <td></td> <td style="text-align: right;"><u>34,200</u></td> <td></td> </tr> <tr> <td>Gross Profit</td> <td></td> <td style="text-align: right;">77,300</td> <td></td> </tr> <tr> <td>Discounts received</td> <td></td> <td style="text-align: right;"><u>500</u></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">77,800</td> <td></td> </tr> <tr> <td>Motor expenses</td> <td style="text-align: right;">3,800</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">5,800</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Rates</td> <td style="text-align: right;">1,700</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Wages</td> <td style="text-align: right;">18,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Discounts allowed</td> <td style="text-align: right;">1,400</td> <td></td> <td></td> </tr> <tr> <td>Loan interest</td> <td style="text-align: right;">700</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Provision for doubtful debts</td> <td style="text-align: right;">249</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Depreciation fixtures</td> <td style="text-align: right;">8,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Depreciation delivery van</td> <td style="text-align: right;"><u>2,500</u></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>42,149</u></td> <td></td> </tr> <tr> <td>Net Profit</td> <td></td> <td style="text-align: right;"><u><u>35,651</u></u></td> <td style="text-align: right;">(1)</td> </tr> </table>	Sales (85,000-7,200+8,300+1,400+24,000)		111,500	(4)	Opening stock	8,000			Purchases (37,000-3,400+3,700+500-2,400)	<u>35,400</u>		(4)		43,400			Closing stock	<u>9,200</u>			Cost of sales		<u>34,200</u>		Gross Profit		77,300		Discounts received		<u>500</u>	(1)			77,800		Motor expenses	3,800		(1)	Rent	5,800		(1)	Rates	1,700		(1)	Wages	18,000		(1)	Discounts allowed	1,400			Loan interest	700		(1)	Provision for doubtful debts	249		(1)	Depreciation fixtures	8,000		(1)	Depreciation delivery van	<u>2,500</u>		(1)			<u>42,149</u>		Net Profit		<u><u>35,651</u></u>	(1)	[18]
Sales (85,000-7,200+8,300+1,400+24,000)		111,500	(4)																																																																															
Opening stock	8,000																																																																																	
Purchases (37,000-3,400+3,700+500-2,400)	<u>35,400</u>		(4)																																																																															
	43,400																																																																																	
Closing stock	<u>9,200</u>																																																																																	
Cost of sales		<u>34,200</u>																																																																																
Gross Profit		77,300																																																																																
Discounts received		<u>500</u>	(1)																																																																															
		77,800																																																																																
Motor expenses	3,800		(1)																																																																															
Rent	5,800		(1)																																																																															
Rates	1,700		(1)																																																																															
Wages	18,000		(1)																																																																															
Discounts allowed	1,400																																																																																	
Loan interest	700		(1)																																																																															
Provision for doubtful debts	249		(1)																																																																															
Depreciation fixtures	8,000		(1)																																																																															
Depreciation delivery van	<u>2,500</u>		(1)																																																																															
		<u>42,149</u>																																																																																
Net Profit		<u><u>35,651</u></u>	(1)																																																																															

Question Number	Expected Answer	Marks
3 (b)	<p><u>Balance Sheet as at 31 March 2009</u></p> <p>Fixed Assets</p> <p>Fixtures 68,000</p> <p>Delivery Van <u>7,500</u></p> <p>75,500 (1)</p> <p><u>Current Assets</u></p> <p>Stock 9,200</p> <p>Debtors 8,051 (1)</p> <p>Rent 600</p> <p>Rates 300</p> <p>Bank <u>31,350</u> (1)</p> <p>49,501 (1)</p> <p><u>Current Liabilities</u></p> <p>Creditors 3,700</p> <p>Loan Interest <u>700</u></p> <p>4,400 (1)</p> <p>Working capital 45,101</p> <p>120,601</p> <p><u>Long Term Liabilities</u></p> <p>Loan <u>14,000</u> (1)</p> <p><u>106,601</u></p> <p><u>Financed by</u></p> <p>Capital 62,350 (1)</p> <p>Additional capital <u>36,000</u> (1)</p> <p>98,350</p> <p>Net profit <u>35,651</u> (1of)</p> <p>134,001</p> <p>Drawings <u>27,400</u> (1)</p> <p><u>106,601</u></p>	[11]

Question Number	Expected Answer	Marks
(c)	<p>Advantages:</p> <ul style="list-style-type: none"> • Speed, information can be processed quicker • Up to date, information is up to date • Accurate, for information to be useful it must be accurate • Storage, less storage space needed • Security, passwords can be used to keep information confidential. <p>Disadvantages:</p> <ul style="list-style-type: none"> • Cost, purchase and upgrading of computer equipment • Training, staff need to be trained in use of software • Technical problems, can cause severe problems delays to staff customers and suppliers • Operator error, computer systems will only be effective if correct data is input • Security, outsiders may be able to 'hack' into the system. <p>(4 x 2 marks maximum 8 marks)</p> <p style="text-align: right;">Total marks</p>	<p style="text-align: right;">[8]</p> <p style="text-align: right;">[36]</p>

Question Number	Expected Answer	Marks																																																																																																																																																												
4 (a)	<p style="text-align: center;">Sales Ledger Control Account</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Balance b/d</td> <td style="width: 10%; text-align: right;">340,000</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Bank</td> <td style="width: 10%; text-align: right;">1,500,500</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Credit sales</td> <td style="text-align: right;">1,407,100</td> <td style="text-align: right;">(1)</td> <td></td> <td>Sales returns</td> <td style="text-align: right;">11,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank (dishonoured)</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">(1)</td> <td></td> <td>Discounts allowed</td> <td style="text-align: right;">21,600</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Bad debts</td> <td style="text-align: right;">8,700</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Contra purchases ledger</td> <td style="text-align: right;">32,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Balance c/d</td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> </tr> </table> </td> <td style="width: 50%;"></td> <td style="width: 5%; text-align: center; vertical-align: middle;">[8]</td> </tr> <tr> <td data-bbox="151 629 304 936">(b)</td> <td data-bbox="304 629 1406 936"> <p style="text-align: center;"><u>Revised schedule of debtors</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Original balance</td> <td style="width: 10%; text-align: right;">175,150</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>contra sales</td> <td style="text-align: right;">(2,250)</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>dishonoured cheque</td> <td style="text-align: right;">3,400</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>7,000</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> </table> </td> <td data-bbox="1406 629 1519 936"></td> <td data-bbox="1442 869 1485 902" style="text-align: center; vertical-align: middle;">[4]</td> </tr> <tr> <td data-bbox="151 936 304 1234">(c)</td> <td data-bbox="304 936 1406 1234"> <p style="text-align: center;">Purchases Ledger Control Account</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table> </td> <td style="width: 50%;"></td> <td data-bbox="1406 936 1519 1234"></td> <td data-bbox="1442 1173 1485 1207" style="text-align: center; vertical-align: middle;">[6]</td> </tr> </table></td></tr></table>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Balance b/d</td> <td style="width: 10%; text-align: right;">340,000</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Bank</td> <td style="width: 10%; text-align: right;">1,500,500</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Credit sales</td> <td style="text-align: right;">1,407,100</td> <td style="text-align: right;">(1)</td> <td></td> <td>Sales returns</td> <td style="text-align: right;">11,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank (dishonoured)</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">(1)</td> <td></td> <td>Discounts allowed</td> <td style="text-align: right;">21,600</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Bad debts</td> <td style="text-align: right;">8,700</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Contra purchases ledger</td> <td style="text-align: right;">32,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Balance c/d</td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> </tr> </table>	Balance b/d	340,000			Bank	1,500,500			Credit sales	1,407,100	(1)		Sales returns	11,000		(1)	Bank (dishonoured)	10,000	(1)		Discounts allowed	21,600		(1)					Bad debts	8,700		(1)					Contra purchases ledger	32,000		(1)					Balance c/d	<u>183,300</u>		(1)				<u>1,757,100</u>				<u>1,757,100</u>		[8]	(b)	<p style="text-align: center;"><u>Revised schedule of debtors</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Original balance</td> <td style="width: 10%; text-align: right;">175,150</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>contra sales</td> <td style="text-align: right;">(2,250)</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>dishonoured cheque</td> <td style="text-align: right;">3,400</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>7,000</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> </table>	Original balance	175,150							contra sales	(2,250)	(1)					(1)	dishonoured cheque	3,400	(1)					(1)		<u>7,000</u>	(1)					(1)				<u>183,300</u>				(1)		[4]	(c)	<p style="text-align: center;">Purchases Ledger Control Account</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table> </td> <td style="width: 50%;"></td> <td data-bbox="1406 936 1519 1234"></td> <td data-bbox="1442 1173 1485 1207" style="text-align: center; vertical-align: middle;">[6]</td> </tr> </table>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table>	Purchase returns	6,800			Balance b/d	190,000			Discounts received	14,200	(1)		Credit purchases	752,100		(1)	Bank	745,000	(1)						Contra sales ledger	32,000	(1)						Balance c/d	<u>144,100</u>	(1)									<u>942,100</u>				<u>942,100</u>			[6]
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Balance b/d</td> <td style="width: 10%; text-align: right;">340,000</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Bank</td> <td style="width: 10%; text-align: right;">1,500,500</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Credit sales</td> <td style="text-align: right;">1,407,100</td> <td style="text-align: right;">(1)</td> <td></td> <td>Sales returns</td> <td style="text-align: right;">11,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank (dishonoured)</td> <td style="text-align: right;">10,000</td> <td style="text-align: right;">(1)</td> <td></td> <td>Discounts allowed</td> <td style="text-align: right;">21,600</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Bad debts</td> <td style="text-align: right;">8,700</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Contra purchases ledger</td> <td style="text-align: right;">32,000</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Balance c/d</td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>1,757,100</u></td> </tr> </table>	Balance b/d	340,000			Bank	1,500,500			Credit sales	1,407,100	(1)		Sales returns	11,000		(1)	Bank (dishonoured)	10,000	(1)		Discounts allowed	21,600		(1)					Bad debts	8,700		(1)					Contra purchases ledger	32,000		(1)					Balance c/d	<u>183,300</u>		(1)				<u>1,757,100</u>				<u>1,757,100</u>		[8]																																																																																																				
Balance b/d	340,000			Bank	1,500,500																																																																																																																																																									
Credit sales	1,407,100	(1)		Sales returns	11,000		(1)																																																																																																																																																							
Bank (dishonoured)	10,000	(1)		Discounts allowed	21,600		(1)																																																																																																																																																							
				Bad debts	8,700		(1)																																																																																																																																																							
				Contra purchases ledger	32,000		(1)																																																																																																																																																							
				Balance c/d	<u>183,300</u>		(1)																																																																																																																																																							
			<u>1,757,100</u>				<u>1,757,100</u>																																																																																																																																																							
(b)	<p style="text-align: center;"><u>Revised schedule of debtors</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Original balance</td> <td style="width: 10%; text-align: right;">175,150</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>contra sales</td> <td style="text-align: right;">(2,250)</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>dishonoured cheque</td> <td style="text-align: right;">3,400</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>7,000</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>183,300</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(1)</td> </tr> </table>	Original balance	175,150							contra sales	(2,250)	(1)					(1)	dishonoured cheque	3,400	(1)					(1)		<u>7,000</u>	(1)					(1)				<u>183,300</u>				(1)		[4]																																																																																																																			
Original balance	175,150																																																																																																																																																													
contra sales	(2,250)	(1)					(1)																																																																																																																																																							
dishonoured cheque	3,400	(1)					(1)																																																																																																																																																							
	<u>7,000</u>	(1)					(1)																																																																																																																																																							
			<u>183,300</u>				(1)																																																																																																																																																							
(c)	<p style="text-align: center;">Purchases Ledger Control Account</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table> </td> <td style="width: 50%;"></td> <td data-bbox="1406 936 1519 1234"></td> <td data-bbox="1442 1173 1485 1207" style="text-align: center; vertical-align: middle;">[6]</td> </tr> </table>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table>	Purchase returns	6,800			Balance b/d	190,000			Discounts received	14,200	(1)		Credit purchases	752,100		(1)	Bank	745,000	(1)						Contra sales ledger	32,000	(1)						Balance c/d	<u>144,100</u>	(1)									<u>942,100</u>				<u>942,100</u>			[6]																																																																																																									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Purchase returns</td> <td style="width: 10%; text-align: right;">6,800</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 15%;">Balance b/d</td> <td style="width: 10%; text-align: right;">190,000</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td>Discounts received</td> <td style="text-align: right;">14,200</td> <td style="text-align: right;">(1)</td> <td></td> <td>Credit purchases</td> <td style="text-align: right;">752,100</td> <td></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bank</td> <td style="text-align: right;">745,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Contra sales ledger</td> <td style="text-align: right;">32,000</td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance c/d</td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>942,100</u></td> </tr> </table>	Purchase returns	6,800			Balance b/d	190,000			Discounts received	14,200	(1)		Credit purchases	752,100		(1)	Bank	745,000	(1)						Contra sales ledger	32,000	(1)						Balance c/d	<u>144,100</u>	(1)									<u>942,100</u>				<u>942,100</u>			[6]																																																																																																											
Purchase returns	6,800			Balance b/d	190,000																																																																																																																																																									
Discounts received	14,200	(1)		Credit purchases	752,100		(1)																																																																																																																																																							
Bank	745,000	(1)																																																																																																																																																												
Contra sales ledger	32,000	(1)																																																																																																																																																												
Balance c/d	<u>144,100</u>	(1)																																																																																																																																																												
			<u>942,100</u>				<u>942,100</u>																																																																																																																																																							

F012

Mark Scheme

June 2009

Question Number	Expected Answer	Marks									
(d)	<p style="text-align: center;"><u>Revised schedule of creditors</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Original balance</td> <td style="width: 20%; text-align: right;">147,100</td> <td style="width: 20%;"></td> </tr> <tr> <td>Purchasing returns</td> <td style="text-align: right;">(3,000)</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>144,100</u></td> <td style="text-align: right;">(1)</td> </tr> </table>	Original balance	147,100		Purchasing returns	(3,000)	(1)		<u>144,100</u>	(1)	[2]
Original balance	147,100										
Purchasing returns	(3,000)	(1)									
	<u>144,100</u>	(1)									
(e)	<p>Control accounts are usually completed by a supervisor whilst the sales and purchases ledger are usually completed by ledger clerks therefore providing a division of duties.</p> <p>The balance on the control account and the balance on the ledger have to be equal.</p> <p>It is therefore harder for fraud to be committed.</p> <p>(2 points x 2 marks) (1 for point plus 1 for development)</p>	[4]									
Total marks		[24]									

F012

Mark Scheme

June 2009

Assessment Objectives Grid

Question	AO1	AO2	AO3	Total
1(a)	12	8	8*	28
1(b)	4	3		7
1(c)		1	2	3
2(a)	6	6		12
2(b)		4	6*	10
3(a)	9	9		18
3(b)	3	4	3	10
3(c)		6	2	8
4(a)	2	4	2	8
4(b)		2	2	4
4(c)		3	3	6
4(d)		2		2
4(e)		2	2	4
Totals	36	54	30	120

* Includes QWC

Grade Thresholds

Advanced GCE Accounting (H011 H0411)
June 2009 Examination Series

Unit Threshold Marks

Unit		Maximum Mark	A	B	C	D	E	U
F011	Raw	80	65	58	51	45	39	0
	UMS	80	64	56	48	40	32	0
F012	Raw	120	93	80	68	56	44	0
	UMS	120	96	84	72	60	48	0

Specification Aggregation Results

Overall threshold marks in UMS (ie after conversion of raw marks to uniform marks)

	Maximum Mark	A	B	C	D	E	U
H011	200	160	140	120	100	80	0

The cumulative percentage of candidates awarded each grade was as follows:

	A	B	C	D	E	U	1594
H011	9.7	23.7	39.6	55.9	71.1	0	2163

1594 candidates aggregated this series

For a description of how UMS marks are calculated see:

http://www.ocr.org.uk/learners/ums_results.html

Statistics are correct at the time of publication.

OCR (Oxford Cambridge and RSA Examinations)
1 Hills Road
Cambridge
CB1 2EU

OCR Customer Contact Centre

14 – 19 Qualifications (General)

Telephone: 01223 553998

Facsimile: 01223 552627

Email: general.qualifications@ocr.org.uk

www.ocr.org.uk

For staff training purposes and as part of our quality assurance programme your call may be recorded or monitored

Oxford Cambridge and RSA Examinations
is a Company Limited by Guarantee
Registered in England
Registered Office; 1 Hills Road, Cambridge, CB1 2EU
Registered Company Number: 3484466
OCR is an exempt Charity



OCR (Oxford Cambridge and RSA Examinations)
Head office
Telephone: 01223 552552
Facsimile: 01223 552553