

INTERNATIONAL GCSE
ACCOUNTING

9215/1

Paper 1 Introduction to bookkeeping and financial accounting

Mark scheme

Specimen

Version: 1.0 Final

Mark schemes are prepared by the Lead Assessment Writer and considered, together with the relevant questions, by a panel of subject teachers. This mark scheme includes any amendments made at the standardisation events which all associates participate in and is the scheme which was used by them in this examination. The standardisation process ensures that the mark scheme covers the students' responses to questions and that every associate understands and applies it in the same correct way. As preparation for standardisation each associate analyses a number of students' scripts. Alternative answers not already covered by the mark scheme are discussed and legislated for. If, after the standardisation process, associates encounter unusual answers which have not been raised they are required to refer these to the Lead Examiner.

It must be stressed that a mark scheme is a working document, in many cases further developed and expanded on the basis of students' reactions to a particular paper. Assumptions about future mark schemes on the basis of one year's document should be avoided; whilst the guiding principles of assessment remain constant, details will change, depending on the content of a particular examination paper.

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The own figure rule

General principle

The own figure rule is designed to ensure that students are only penalised once for a particular error at the point at which that error is made, and suffer no further penalty as consequence of the error. The error could be in an account, a calculation, financial statement, or prose explanation. Where the own figure rule is to be applied in a mark scheme, the symbol **OF** is used.

Applications

In an account: a student could still achieve a mark for balancing an account with their own figure, rather than the correct figure, if they had made an error in the account (such as the omission of an entry, or the inclusion of an incorrect figure for an otherwise valid entry). However, it should be noted that an own figure would not be awarded for the balance of an account, if the account contained any item which should not have appeared (often referred to as an 'extraneous/alien' item).

In a complex calculation to which several marks are allocated: a student could achieve an own figure mark for the result of a complex calculation, if an error has been made in one of the steps leading to the final result. The complex calculation could be a separate task, or an aspect of a larger requirement (such as workings to provide details for a financial statement).

In a financial statement: a student could still achieve a mark for calculating an own figure for a key subtotal within a financial statement where an error had already occurred in the data making up the subsection (such as the omission of an item, or an incorrect figure for an otherwise valid entry). Again, the own figure for a subtotal would not be given if the subsection included any 'alien' item.

In a prose statement: a student who is explaining or interpreting some financial statements or data that they have prepared but which contains errors, would be credited with an appropriate interpretation of their own figures.

Workings

A '**W**' next to a figure in the mark schemes means that the figure needs to be calculated by the student to which workings are shown for reference. If the figure the student has given in their answer is wrong and the marks given for that calculation are more than 1 then the marker must refer to the working for that item. The working will show the steps of the calculation to which the marks are attributed and the student should be allocated the marks for the steps they completed correctly.

Section A

Question	Answer	Total marks
01	A Bank overdraft	1 AO1 = 1

Question	Answer	Total marks
02	A Bank statement	1 AO1 = 1

Question	Answer	Total marks
03	D Sales returns journal	1 AO1 = 1

Question	Answer	Total marks
04	B General ledger	1 AO1 = 1

Question	Answer	Total marks
05	C Credit trade receivables ledger control account	1 AO1 = 1

Question	Answer	Total marks
06	A \$2 100	1 AO1 = 1

Question	Answer	Total marks
07	B \$4 000	1 AO1 = 1

Question	Answer	Total marks
08	B Dr irrecoverable debts Cr Daniel	1 AO1 = 1

Question	Answer	Total marks
09	C \$29 100 Credit	1 AO1 = 1

Question	Answer	Total marks
10	B \$1 133	1 AO1 = 1

Question	Part	Marking guidance	Total marks																																													
11	1	<p>Complete the sales invoice.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="4" style="text-align: center;">Computers4U The Business Park Chelsea</td> <td style="text-align: right;">Sales Invoice 25689</td> </tr> <tr> <td colspan="3">Customer: Milo 12 The High Street</td> <td colspan="2" style="text-align: right;">Date: 5 September 2023</td> </tr> <tr> <th style="width: 35%;">Detail</th> <th style="width: 15%;">Quantity</th> <th style="width: 15%;">Cost per unit USD \$</th> <th colspan="2" style="width: 35%;">Total cost USD \$</th> </tr> <tr> <td>Laptop computers</td> <td style="text-align: center;">5</td> <td style="text-align: center;">750</td> <td colspan="2" style="text-align: right;">3 750 (1)</td> </tr> <tr> <td>Monitors</td> <td style="text-align: center;">10</td> <td style="text-align: center;">130</td> <td colspan="2" style="text-align: right;">1 300 (1)</td> </tr> <tr> <td colspan="3">Subtotal</td> <td colspan="2" style="text-align: right;">5 050 (1) OF</td> </tr> <tr> <td colspan="3">Trade discount 20%</td> <td colspan="2" style="text-align: right;">1 010 (1) OF*</td> </tr> <tr> <td colspan="3">Total</td> <td colspan="2" style="text-align: right;">4 040 (1) OF</td> </tr> <tr> <td colspan="5">Terms: Cash discount of 5% for payment within 14 days</td> </tr> </table> <p>Marker note * Award the OF mark for taking 20% of subtotal OF.</p>	Computers4U The Business Park Chelsea				Sales Invoice 25689	Customer: Milo 12 The High Street			Date: 5 September 2023		Detail	Quantity	Cost per unit USD \$	Total cost USD \$		Laptop computers	5	750	3 750 (1)		Monitors	10	130	1 300 (1)		Subtotal			5 050 (1) OF		Trade discount 20%			1 010 (1) OF*		Total			4 040 (1) OF		Terms: Cash discount of 5% for payment within 14 days					5 AO1 = 5
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11	2	<p data-bbox="524 339 1715 400">Prepare the ledger account for Milo, as it would appear in the books of Computers4U for the month of September 2023. Bring any balance down on 1 October 2023.</p> <table border="1" data-bbox="555 456 1747 997" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" data-bbox="562 461 1003 496">Dr</th> <th colspan="4" data-bbox="1126 461 1314 496" style="text-align: center;">Milo Account</th> <th colspan="2" data-bbox="1686 461 1744 496">Cr</th> </tr> <tr> <th data-bbox="562 501 656 555">Date</th> <th data-bbox="656 501 860 555">Details</th> <th data-bbox="860 501 1003 555">USD \$</th> <th data-bbox="1003 501 1126 555"></th> <th data-bbox="1126 501 1234 555">Date</th> <th data-bbox="1234 501 1462 555">Details</th> <th data-bbox="1462 501 1606 555">USD \$</th> <th data-bbox="1606 501 1744 555"></th> </tr> </thead> <tbody> <tr> <td data-bbox="562 560 656 647">1 Sep</td> <td data-bbox="656 560 860 647">Balance b/d</td> <td data-bbox="860 560 1003 647" style="text-align: right;">2 200</td> <td data-bbox="1003 560 1126 647" style="text-align: center;">(1)</td> <td data-bbox="1126 560 1234 647">7 Sep</td> <td data-bbox="1234 560 1462 647">Cash book</td> <td data-bbox="1462 560 1606 647" style="text-align: right;">2 090</td> <td data-bbox="1606 560 1744 647" style="text-align: center;">(1)</td> </tr> <tr> <td data-bbox="562 652 656 740">5 Sep</td> <td data-bbox="656 652 860 740">Sales journal</td> <td data-bbox="860 652 1003 740" style="text-align: right;">4 040</td> <td data-bbox="1003 652 1126 740" style="text-align: center;">(1)OF</td> <td data-bbox="1126 652 1234 740">7 Sep</td> <td data-bbox="1234 652 1462 740">Discount allowed</td> <td data-bbox="1462 652 1606 740" style="text-align: right;">110</td> <td data-bbox="1606 652 1744 740" style="text-align: center;">(1)</td> </tr> <tr> <td data-bbox="562 745 656 817"></td> <td data-bbox="656 745 860 817"></td> <td data-bbox="860 745 1003 817"></td> <td data-bbox="1003 745 1126 817"></td> <td data-bbox="1126 745 1234 817">30 Sep</td> <td data-bbox="1234 745 1462 817">Balance c/d</td> <td data-bbox="1462 745 1606 817" style="text-align: right;">4 040</td> <td data-bbox="1606 745 1744 817"></td> </tr> <tr> <td data-bbox="562 821 656 877"></td> <td data-bbox="656 821 860 877"></td> <td data-bbox="860 821 1003 877" style="text-align: right;"><u>6 240</u></td> <td data-bbox="1003 821 1126 877"></td> <td data-bbox="1126 821 1234 877"></td> <td data-bbox="1234 821 1462 877"></td> <td data-bbox="1462 821 1606 877" style="text-align: right;"><u>6 240</u></td> <td data-bbox="1606 821 1744 877"></td> </tr> <tr> <td data-bbox="562 882 656 992">1 Oct</td> <td data-bbox="656 882 860 992">Balance b/d</td> <td data-bbox="860 882 1003 992" style="text-align: right;">4 040</td> <td data-bbox="1003 882 1126 992" style="text-align: center;">(1)OF*</td> <td data-bbox="1126 882 1234 992"></td> <td data-bbox="1234 882 1462 992"></td> <td data-bbox="1462 882 1606 992"></td> <td data-bbox="1606 882 1744 992"></td> </tr> </tbody> </table> <p data-bbox="524 1050 696 1075">Marker note</p> <p data-bbox="524 1082 1760 1142">* Award the OF mark for the balancing process – this can be awarded as long as the account is arithmetically correct.</p>	Dr		Milo Account				Cr		Date	Details	USD \$		Date	Details	USD \$		1 Sep	Balance b/d	2 200	(1)	7 Sep	Cash book	2 090	(1)	5 Sep	Sales journal	4 040	(1)OF	7 Sep	Discount allowed	110	(1)					30 Sep	Balance c/d	4 040				<u>6 240</u>				<u>6 240</u>		1 Oct	Balance b/d	4 040	(1)OF*					<p data-bbox="1890 699 1912 724">5</p> <p data-bbox="1845 767 1957 793">AO1 = 5</p>
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12		<p>Show, by placing a tick (✓) in the correct column which items of expenditure are capital expenditure and which are revenue expenditure.</p> <table border="1" data-bbox="694 544 1624 1045" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="694 544 1283 620">Expenditure</th> <th data-bbox="1283 544 1449 620">Capital</th> <th data-bbox="1449 544 1624 620">Revenue</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 620 1283 708">Annual insurance</td> <td data-bbox="1283 620 1449 708"></td> <td data-bbox="1449 620 1624 708" style="text-align: center;">✓ (1)</td> </tr> <tr> <td data-bbox="694 708 1283 796">Cost of property</td> <td data-bbox="1283 708 1449 796" style="text-align: center;">✓ (1)</td> <td data-bbox="1449 708 1624 796"></td> </tr> <tr> <td data-bbox="694 796 1283 884">Interest on loan to purchase property</td> <td data-bbox="1283 796 1449 884"></td> <td data-bbox="1449 796 1624 884" style="text-align: center;">✓ (1)</td> </tr> <tr> <td data-bbox="694 884 1283 971">Legal fees on purchase of property</td> <td data-bbox="1283 884 1449 971" style="text-align: center;">✓ (1)</td> <td data-bbox="1449 884 1624 971"></td> </tr> <tr> <td data-bbox="694 971 1283 1045">Repainting property every year</td> <td data-bbox="1283 971 1449 1045"></td> <td data-bbox="1449 971 1624 1045" style="text-align: center;">✓ (1)</td> </tr> </tbody> </table>	Expenditure	Capital	Revenue	Annual insurance		✓ (1)	Cost of property	✓ (1)		Interest on loan to purchase property		✓ (1)	Legal fees on purchase of property	✓ (1)		Repainting property every year		✓ (1)	<p>5</p> <p>AO1 = 5</p>
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Section B

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		Marker note * Award the OF mark for the balancing process – this can be awarded as long as the account is arithmetically correct.	
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Question	Part	Marking guidance	Total marks
13	2	<p>State two reasons why the cash in the petty cash tin may not agree with the cash balance in the petty cash book.</p> <p>Answers may include:</p> <ul style="list-style-type: none"> • Error in petty cash book. • Theft of cash 	<p>2</p> <p>AO1 = 2</p>

Question	Part	Marking guidance	Total marks
13	3	<p>State two reasons State two reasons for maintaining a petty cash book as well as a cash book</p> <p>Answers may include:</p> <ul style="list-style-type: none"> • Training for junior cashier. • Allow main cash book to be less crowded as small items of expenditure kept separate. • Reduce risk of fraud due to segregation of duties. 	<p>2</p> <p>AO1 = 2</p>

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14	1	Prepare a corrected trial balance at 31 March 2023. David Trial Balance at 31 March 2023	17 AO2 = 17																																																																																										
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14	2	<p>State two types of errors revealed by preparing a trial balance.</p> <p>AO1 – 2 marks</p> <p>Answers may include:</p> <ul style="list-style-type: none"> • addition • partial omission • transposition • unequal posting. 	<p>2</p> <p>AO1 = 2</p>

Question	Part	Marking guidance	Total marks
14	3	<p>State one type of error not revealed by preparing a trial balance.</p> <p>Answer may include:</p> <ul style="list-style-type: none"> • commission • complete reversal • compensating • omission • original entry • principle. 	<p>1</p> <p>AO1 = 1</p>

Question	Part	Marking guidance	Total marks
15	1	<p>State two reasons why non-current assets depreciate.</p> <p>Answers may include:</p> <ul style="list-style-type: none"> • Obsolescence • Wear and tear • Use • Passage of time • Depletion 	<p>2</p> <p>AO1 = 2</p>

Question	Part	Marking guidance	Total marks																																																	
15	2	<p>Prepare the disposal account to record the sale of the equipment, showing the amount to be transferred to the Income statement.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: left; border-bottom: 1px solid black;">Dr</th> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;">Disposal Account</th> <th colspan="2" style="text-align: right; border-bottom: 1px solid black;">Cr</th> </tr> <tr> <th style="text-align: left;">Date</th> <th style="text-align: left;">Details</th> <th style="text-align: right;">USD \$</th> <th></th> <th style="text-align: left;">Date</th> <th style="text-align: left;">Details</th> <th style="text-align: right;">USD \$</th> <th></th> </tr> </thead> <tbody> <tr> <td>31 Dec</td> <td>Equipment - cost</td> <td style="text-align: right;">14 000</td> <td style="text-align: right;">(1)</td> <td>31 Dec</td> <td>Equipment - provision for depreciation</td> <td style="text-align: right;">4 200</td> <td style="text-align: right;">(3) W1</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>31 Dec</td> <td>Cash book</td> <td style="text-align: right;">3 000</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>31 Dec</td> <td>Income statement</td> <td style="text-align: right;">6 800</td> <td style="text-align: right;">(1)OF*</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">14 000</td> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">14 000</td> <td></td> </tr> </tbody> </table> <p>W1 $\\$14\,000 (1) \times 10\% = \\$1\,420 (1) \times 3 (1) = \\$4\,200$</p> <p>Marker note To award the marks amounts must be supported by an appropriate label. For the cash book accept cash and bank. * The income statement entry could be on either side but the account must be balanced and arithmetically correct.</p>	Dr				Disposal Account			Cr		Date	Details	USD \$		Date	Details	USD \$		31 Dec	Equipment - cost	14 000	(1)	31 Dec	Equipment - provision for depreciation	4 200	(3) W1					31 Dec	Cash book	3 000	(1)					31 Dec	Income statement	6 800	(1)OF*			14 000				14 000		6 AO2 = 6
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Question	Part	Marking guidance	Total marks
15	3	<p>Calculate the depreciation charge for the year ended 31 December 2023 for equipment.</p> <p>$\\$106\,000$ (1) - $\\$14\,000$(1) = $\\$92\,000$ OF x 10% = $\\$9\,200$ (1)OF</p>	<p>3</p> <p>AO2 = 3</p>

Question	Part	Marking guidance	Total marks
15	4	<p>Calculate the depreciation charge for the year ended 31 December 2023 for motor vehicles.</p> <p>$\\$6\,250$ W1 + $\\$10\,000$ W2 = $\\$16\,250$ (1) OF</p> <p>W1 $\\$60\,000 - \\$35\,000 = \\$25\,000$ (1) x 25% = $\\$6\,250$ (1)OF</p> <p>W2 $\\$40\,000 \times 25\% = \\$10\,000$ (1)</p>	<p>4</p> <p>AO2 = 4</p>