

INTERNATIONAL GCSE **ACCOUNTING**

9215/2

Paper 2 Financial statements

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 Customer	1 AO1 = 1

Question	Answer	Total marks
02	B Going concern	1 AO1 = 1

Question	Answer	Total marks
03	B Inventory	1 AO1 = 1

Question	Answer	Total marks
04	C \$48 000	1 AO1 = 1

Question	Answer	Total marks
05	B Current liabilities	1 AO1 = 1

Question	Answer	Total marks
06	A \$24 000	1 AO1 = 1

Question	Answer	Total marks
07	C The shareholders liability for the company's debt is limited	1 AO1 = 1

Question	Answer	Total marks
08	A Depreciation of equipment	1 AO1 = 1

Question	Answer	Total marks
09	A $\frac{\text{Cost - residual value}}{\text{Estimated useful life}}$	1 AO1 = 1

Question	Answer	Total marks
10	D A business owned by two or more people with unlimited liability	1 AO1 = 1

Question	Part	Marking guidance	Total marks																																																						
11		Complete the current account for Quinn. Balance the account and bring the balance down on January 2024.	1																																																						
		<table><tr><th colspan="6">Current Account - Quinn</th></tr><tr><th colspan="3">Dr</th><th colspan="3">Cr</th></tr><tr><th>Date</th><th>Details</th><th>USD \$</th><th>Date</th><th>Details</th><th>USD \$</th></tr><tr><td>31 Dec 2023</td><td>Drawings</td><td>4 000 (2)</td><td>1 Jan 2023</td><td>Balance b/d</td><td>6 000 (1)</td></tr><tr><td></td><td>Interest on drawings</td><td>1 000 (1)</td><td>31 Dec</td><td>Interest on capital</td><td>14 000 (1)</td></tr><tr><td></td><td>Balance c/d</td><td>45 000</td><td>31 Dec</td><td>Salary</td><td>10 000 (1)</td></tr><tr><td></td><td></td><td></td><td></td><td>Share of profits</td><td>20 000 (1)</td></tr><tr><td></td><td></td><td><u>50 000</u></td><td></td><td></td><td><u>50 000</u></td></tr><tr><td></td><td></td><td></td><td>1 Jan 2024</td><td>Balance b/d</td><td>45 000 (1) OF*</td></tr></table>	Current Account - Quinn						Dr			Cr			Date	Details	USD \$	Date	Details	USD \$	31 Dec 2023	Drawings	4 000 (2)	1 Jan 2023	Balance b/d	6 000 (1)		Interest on drawings	1 000 (1)	31 Dec	Interest on capital	14 000 (1)		Balance c/d	45 000	31 Dec	Salary	10 000 (1)					Share of profits	20 000 (1)			<u>50 000</u>			<u>50 000</u>				1 Jan 2024	Balance b/d	45 000 (1) OF*	8
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		W1 \$3 250 (1) + \$750 (1) = \$4 000																																																							
		Marker note																																																							
		* Award the OF mark for the balancing process – this can be on the debit or credit side provided the account is arithmetically correct.																																																							
		The marks for interest on drawings, interest on capital and drawings must be on the correct side of the account for the mark to be awarded.																																																							

Question	Part	Marking guidance	Total marks																								
12	1	<p>Show by placing one tick (✓) in the correct column where each item should appear in the financial statements of a club.</p> <table> <tr> <th>Item</th><th>Shop Trading Account</th><th>Income and Expenditure Account</th><th>Statement of Financial Position</th></tr> <tr> <td>Accumulated fund</td><td></td><td></td><td>✓ (1)</td></tr> <tr> <td>Donations</td><td></td><td>✓ (1)</td><td></td></tr> <tr> <td>Opening Inventory</td><td>✓ (1)</td><td></td><td></td></tr> <tr> <td>Subscriptions for the year</td><td></td><td>✓ (1)</td><td></td></tr> <tr> <td>Trade payables- shop purchases</td><td></td><td></td><td>✓ (1)</td></tr> </table>	Item	Shop Trading Account	Income and Expenditure Account	Statement of Financial Position	Accumulated fund			✓ (1)	Donations		✓ (1)		Opening Inventory	✓ (1)			Subscriptions for the year		✓ (1)		Trade payables- shop purchases			✓ (1)	<p>5</p> <p>AO1 = 5</p>
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Question	Part	Marking guidance	Total marks								
12	2	Complete the table to show the business terms	2 AO1 = 2								
		<table><tr><td>Club</td><td>Business</td></tr><tr><td>Surplus of income over expenditure</td><td>Profit for the year</td></tr><tr><td>Accumulated fund</td><td>Equity (1)</td></tr><tr><td>Income and expenditure account</td><td>Income Statement (1)</td></tr></table>		Club	Business	Surplus of income over expenditure	Profit for the year	Accumulated fund	Equity (1)	Income and expenditure account	Income Statement (1)
		Club		Business							
		Surplus of income over expenditure		Profit for the year							
		Accumulated fund		Equity (1)							
		Income and expenditure account		Income Statement (1)							

Section B

Question	Part	Marking guidance	Total marks	
13	1	For the year ended 31 December 2023:	6 AO2 = 6	
				Total marks
		What is the total of factory overheads? \$63 000		1
		What type of closing inventory is valued at \$9 000? Work in progress		1
		What is the prime cost? \$140 000		1
		What is the factory cost of goods produced? \$207 000		1
		What is the cost of raw materials used? \$80 000		1
		Is the \$2 500 carriage inwards or carriage outwards? Carriage inwards		1

Question	Part	Marking guidance	Total marks																																																																
13	2	<p style="text-align: center;">Lucy Income statement for the year ended 31 December 2023</p> <table> <tr> <td></td><td style="text-align: right;">USD \$</td><td style="text-align: right;">USD \$</td><td></td></tr> <tr> <td>Revenue</td><td></td><td style="text-align: right;">895 000</td><td style="text-align: right;">(1)</td></tr> <tr> <td>Returns inwards</td><td></td><td style="text-align: right;"><u>(2 500)</u></td><td style="text-align: right;">(1)</td></tr> <tr> <td></td><td></td><td style="text-align: right;">892 500</td><td></td></tr> <tr> <td>Opening inventory finished goods</td><td style="text-align: right;">41 500</td><td></td><td style="text-align: right;">(1)</td></tr> <tr> <td>Cost of goods manufactured</td><td style="text-align: right;">207 000</td><td></td><td style="text-align: right;">(1)</td></tr> <tr> <td>Closing inventory finished goods</td><td style="text-align: right;"><u>(58 300)</u></td><td></td><td style="text-align: right;">(1)</td></tr> <tr> <td>Cost of sales</td><td></td><td style="text-align: right;"><u>190 200</u></td><td style="text-align: right;">(1)OF</td></tr> <tr> <td>Gross profit</td><td></td><td style="text-align: right;">702 300</td><td style="text-align: right;">(1)OF</td></tr> <tr> <td>Expenses:</td><td></td><td></td><td></td></tr> <tr> <td>Office staff wages</td><td style="text-align: right;">119 050</td><td></td><td style="text-align: right;">(2) W1</td></tr> <tr> <td>Office rent</td><td style="text-align: right;">11 500</td><td></td><td style="text-align: right;">(1)</td></tr> <tr> <td>Office expenses</td><td style="text-align: right;">39 600</td><td></td><td style="text-align: right;">(1)</td></tr> <tr> <td>Depreciation – office equipment</td><td style="text-align: right;"><u>11 400</u></td><td></td><td style="text-align: right;">(2) W2</td></tr> <tr> <td></td><td></td><td style="text-align: right;"><u>(181 550)</u></td><td></td></tr> <tr> <td>Profit for the year</td><td></td><td style="text-align: right;"><u>520 750</u></td><td style="text-align: right;">(1)OF</td></tr> </table> <p>W1 Office staff wages \$117 400 (1) + \$1 650 (1) = \$119 050</p> <p>W2 Depreciation \$76 000 (1) x 15% = \$11 400 (1)OF</p> <p>Marker note: Gross profit must be labelled and mathematically correct based on the students own revenue and cost of sales figures. Profit for the year must be mathematically correct and contain no extraneous items.</p>		USD \$	USD \$		Revenue		895 000	(1)	Returns inwards		<u>(2 500)</u>	(1)			892 500		Opening inventory finished goods	41 500		(1)	Cost of goods manufactured	207 000		(1)	Closing inventory finished goods	<u>(58 300)</u>		(1)	Cost of sales		<u>190 200</u>	(1)OF	Gross profit		702 300	(1)OF	Expenses:				Office staff wages	119 050		(2) W1	Office rent	11 500		(1)	Office expenses	39 600		(1)	Depreciation – office equipment	<u>11 400</u>		(2) W2			<u>(181 550)</u>		Profit for the year		<u>520 750</u>	(1)OF	14 AO2 = 14
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14		<p>Prepare the statement of financial position as at 30 November 2023.</p> <p style="text-align: center;">Xander Statement of financial position as at 30 November 2023</p> <table border="1"> <thead> <tr> <th>Non-current assets</th><th>Cost</th><th>Accumulated Depreciation</th><th>Carrying value</th></tr> <tr> <th></th><th>\$</th><th>\$</th><th>\$</th></tr> </thead> <tbody> <tr> <td>Machinery</td><td>90 000</td><td>20 000</td><td>70 000 (1)</td></tr> <tr> <td>Vehicles</td><td><u>60 000</u></td><td><u>15 000</u></td><td><u>45 000 (1)</u></td></tr> <tr> <td></td><td>150 000</td><td>35 000</td><td>115 000 (1) OF</td></tr> <tr> <td><u>Current assets</u></td><td></td><td></td><td></td></tr> <tr> <td>Inventory</td><td>15 000</td><td>(1)</td><td></td></tr> <tr> <td>Trade receivables</td><td>32 000 (1)</td><td></td><td></td></tr> <tr> <td>Provision for doubtful debts</td><td><u>2 500</u> 29 500</td><td>(1)</td><td></td></tr> <tr> <td>Other receivables</td><td><u>1 000</u></td><td>(1)</td><td></td></tr> <tr> <td></td><td></td><td></td><td><u>45 500 (1) OF</u></td></tr> <tr> <td>Total assets</td><td></td><td></td><td><u>160 500</u></td></tr> <tr> <td><u>Equity</u></td><td></td><td></td><td></td></tr> <tr> <td>At 1 December 2022</td><td></td><td></td><td>119 500 (1)</td></tr> <tr> <td>Profit for the year</td><td></td><td></td><td><u>35 000 (1)</u></td></tr> <tr> <td></td><td></td><td></td><td>154 500</td></tr> <tr> <td>Drawings</td><td></td><td></td><td><u>(13 000) (1)</u></td></tr> <tr> <td>At 30 November 2023</td><td></td><td></td><td>141 500 (1)</td></tr> </tbody> </table>	Non-current assets	Cost	Accumulated Depreciation	Carrying value		\$	\$	\$	Machinery	90 000	20 000	70 000 (1)	Vehicles	<u>60 000</u>	<u>15 000</u>	<u>45 000 (1)</u>		150 000	35 000	115 000 (1) OF	<u>Current assets</u>				Inventory	15 000	(1)		Trade receivables	32 000 (1)			Provision for doubtful debts	<u>2 500</u> 29 500	(1)		Other receivables	<u>1 000</u>	(1)					<u>45 500 (1) OF</u>	Total assets			<u>160 500</u>	<u>Equity</u>				At 1 December 2022			119 500 (1)	Profit for the year			<u>35 000 (1)</u>				154 500	Drawings			<u>(13 000) (1)</u>	At 30 November 2023			141 500 (1)	<p style="text-align: center;">15 AO2 = 15</p>
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		<u>Current liabilities</u>				
		Trade payables	17 000	(1)		
		Bank overdraft	<u>2 000</u>	(1)		
					<u>19 000</u>	(1) OF
		Total equity and liabilities				<u>160 500</u>

Question	Part	Marking guidance	Total marks	
15	1	Show, by placing a tick (✓) in the correct column which are features of debentures and which are features of shares.	6 AO1 = 6	
		Are a debt		✓ (1)
		Are not secured on the assets of a company		✓ (1)
		Are paid a dividend		✓ (1)
		Are repayable		✓ (1)
		Have priority in the winding up of a company.		✓ (1)
		Have voting rights		✓ (1)

Question	Part	Marking guidance	Total marks	
15	2	State the formula for:	3 AO1 = 3	
				Total marks
		mark – up % $\frac{\text{Gross profit}}{\text{Cost of sales}} \times 100$		1
		Margin % $\frac{\text{Gross profit}}{\text{Revenue}} \times 100$		1
		profit in relation to revenue % $\frac{\text{Profit for the year}}{\text{Revenue}} \times 100$		1

Question	Part	Marking guidance			Total marks
15	3	Calculate the following ratios.			6 AO2 = 6
			Workings	Answer	
		Mark – up %	W1 (\$400 000 - \$300 000) = \$100 000 (1) / \$300 000 = 33 1/3% (1) OF	33 1/3% (2) W1	
		Margin %	W2 (\$400 000 - \$300 000) = \$100 000 (1) / \$400 000 = 25% (1) OF	25% (2) W2	
		Profit in relation to revenue %	W1 (\$400 000 - \$300 000 - \$20 000) = \$80 000 (1) / \$400 000 = 20% (1) OF	20% (2) W3	