



Mark Scheme (Results)

Summer 2024

Pearson Edexcel International GCSE

In Accounting (4AC1) Paper 01

Paper 1: Introduction to Bookkeeping and
Accounting

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Summer 2024

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General Marking Guidance

- All candidates must receive the same treatment. Examiners must mark the first candidate in exactly the same way as they mark the last.
- Mark schemes should be applied positively. Candidates must be rewarded for what they have shown they can do rather than penalised for omissions.
- Examiners should mark according to the mark scheme not according to their perception of where the grade boundaries may lie.
- There is no ceiling on achievement. All marks on the mark scheme should be used appropriately.
- All the marks on the mark scheme are designed to be awarded. Examiners should always award full marks if deserved, i.e. if the answer matches the mark scheme. Examiners should also be prepared to award zero marks if the candidate's response is not worthy of credit according to the mark scheme.
- Where some judgement is required, mark schemes will provide the principles by which marks will be awarded and exemplification may be limited.
- When examiners are in doubt regarding the application of the mark scheme to a candidate's response, the team leader must be consulted.
- Crossed out work should be marked UNLESS the candidate has replaced it with an alternative response.

Question Number	Answer	Mark
	Award 1 mark as indicated for each question.	
1	B Petty cash book	(1)
2	B Purchase goods on credit	(1)
3	C Return of goods to a credit supplier	(1)
4	B Credit discounts received	(1)
5	C Trade payables	(1)
6	C Going concern	(1)
7	D Prudence	(1)
8	B Duality	(1)
9	C \$480	(1)
10	B \$1 000 loss	(1)

TOTAL FOR QUESTIONS 1-10 = 10 MARKS

Question Number	Answer	Mark												
11	Award marks as indicated. <table><tr><th>Transaction</th><th>Source document</th></tr><tr><td>Returned goods to credit supplier</td><td>Credit note (1)</td></tr><tr><td>Purchased refreshments for office</td><td>Petty cash voucher/ (Purchase) invoice (1)</td></tr><tr><td>Received bank interest</td><td>Bank statement (1)</td></tr><tr><td>Purchased non-current asset on credit</td><td>(Purchase) invoice (1)</td></tr><tr><td>Issued cheque for personal use</td><td>Cheque counterfoil (1)</td></tr></table>	Transaction	Source document	Returned goods to credit supplier	Credit note (1)	Purchased refreshments for office	Petty cash voucher/ (Purchase) invoice (1)	Received bank interest	Bank statement (1)	Purchased non-current asset on credit	(Purchase) invoice (1)	Issued cheque for personal use	Cheque counterfoil (1)	(5)
Transaction	Source document													
Returned goods to credit supplier	Credit note (1)													
Purchased refreshments for office	Petty cash voucher/ (Purchase) invoice (1)													
Received bank interest	Bank statement (1)													
Purchased non-current asset on credit	(Purchase) invoice (1)													
Issued cheque for personal use	Cheque counterfoil (1)													

TOTAL FOR QUESTION 11 = 5 MARKS

Question Number	Answer	Mark																		
12	Award marks as indicated. <table border="1"> <thead> <tr> <th></th><th>Capital Expenditure</th><th>Revenue Expenditure</th></tr> </thead> <tbody> <tr> <td>Cost of motor vehicle</td><td>✓ (1)</td><td></td></tr> <tr> <td>Delivery cost</td><td>✓ (1)</td><td></td></tr> <tr> <td>Extended warranty</td><td></td><td>✓ (1)</td></tr> <tr> <td>Fuel</td><td></td><td>✓ (1)</td></tr> <tr> <td>Insurance</td><td></td><td>✓ (1)</td></tr> </tbody> </table>		Capital Expenditure	Revenue Expenditure	Cost of motor vehicle	✓ (1)		Delivery cost	✓ (1)		Extended warranty		✓ (1)	Fuel		✓ (1)	Insurance		✓ (1)	(5)
	Capital Expenditure	Revenue Expenditure																		
Cost of motor vehicle	✓ (1)																			
Delivery cost	✓ (1)																			
Extended warranty		✓ (1)																		
Fuel		✓ (1)																		
Insurance		✓ (1)																		

TOTAL FOR QUESTION 12 = 5 MARKS

Question Number	Answer	Mark												
13 (a)	Award marks as indicated for correct account and amount in combination.	(2)												
	<table><tr><th>Date 2024</th><th>Account</th><th>Debit</th><th>Credit</th></tr><tr><td>March 31</td><td>Irrecoverable debts</td><td>450 (1)</td><td></td></tr><tr><td></td><td>Trade receivables ledger control account</td><td></td><td>450 (1)</td></tr></table>	Date 2024	Account	Debit	Credit	March 31	Irrecoverable debts	450 (1)			Trade receivables ledger control account		450 (1)	
Date 2024	Account	Debit	Credit											
March 31	Irrecoverable debts	450 (1)												
	Trade receivables ledger control account		450 (1)											

Question Number	Answer	Mark
13 (b)	Award marks as indicated \$73 (2) Decrease (1) \$55 (1) Decrease (1) Decrease (1)	(3)

TOTAL FOR QUESTION 13 = 5 MARKS

TOTAL MARKS FOR SECTION A = 25 MARKS

Question Number	Answer	Mark																																										
14(a)	Award marks for correct dates, details and amounts in combination. Delia Account <table><tr><th>Date 2024</th><th>Details</th><th>\$</th><th>Date 2024</th><th>Details</th><th>\$</th></tr><tr><td>Mar 1</td><td>Balance b/d</td><td>1 220 (1)</td><td>Mar 17</td><td>Sales returns (day book)</td><td>170 (1)</td></tr><tr><td>8</td><td>Sales (day book)</td><td>460 (1)</td><td>30</td><td>Cash book / Bank</td><td>1 159</td></tr><tr><td></td><td></td><td></td><td>30</td><td>Cash book / discount allowed</td><td>61 (1fb)</td></tr><tr><td></td><td></td><td></td><td>31</td><td>Balance c/d</td><td>290</td></tr><tr><td></td><td></td><td><u>1 680</u></td><td></td><td></td><td><u>1 680</u></td></tr><tr><td>Apr 1</td><td>Balance b/d</td><td>290 (1of)</td><td></td><td></td><td></td></tr></table>	Date 2024	Details	\$	Date 2024	Details	\$	Mar 1	Balance b/d	1 220 (1)	Mar 17	Sales returns (day book)	170 (1)	8	Sales (day book)	460 (1)	30	Cash book / Bank	1 159				30	Cash book / discount allowed	61 (1fb)				31	Balance c/d	290			<u>1 680</u>			<u>1 680</u>	Apr 1	Balance b/d	290 (1of)				(5)
Date 2024	Details	\$	Date 2024	Details	\$																																							
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			31	Balance c/d	290																																							
		<u>1 680</u>			<u>1 680</u>																																							
Apr 1	Balance b/d	290 (1of)																																										

Question Number	Answer	Mark																																																
14(b)	Award marks for correct figures as indicated. Award one mark for all correct dates and details. Trade Receivables Ledger Control Account <table><tr><th>Date 2024</th><th>Details</th><th>\$</th><th>Date 2024</th><th>Details</th><th>\$</th></tr><tr><td>Mar 1</td><td>Balance b/d</td><td>84 290</td><td>Mar 31</td><td>Journal / Contra / Set off</td><td>810 (1)</td></tr><tr><td>31</td><td>Cash book</td><td>260 (1)</td><td></td><td>Cash book / Discount allowed</td><td>4 650 (1)</td></tr><tr><td></td><td>Sales day book</td><td>93 100 (1)</td><td></td><td>Cash book</td><td>87 360 (1)</td></tr><tr><td></td><td></td><td></td><td></td><td>Sales returns day book</td><td>4 020 (1)</td></tr><tr><td></td><td></td><td></td><td></td><td>Balance c/d</td><td>80 810</td></tr><tr><td></td><td></td><td>177 650</td><td></td><td></td><td>177 650</td></tr><tr><td>Apr 1</td><td>Balance b/d</td><td>80 810 (1of)</td><td></td><td></td><td></td></tr></table>	Date 2024	Details	\$	Date 2024	Details	\$	Mar 1	Balance b/d	84 290	Mar 31	Journal / Contra / Set off	810 (1)	31	Cash book	260 (1)		Cash book / Discount allowed	4 650 (1)		Sales day book	93 100 (1)		Cash book	87 360 (1)					Sales returns day book	4 020 (1)					Balance c/d	80 810			177 650			177 650	Apr 1	Balance b/d	80 810 (1of)				(8)
	Date 2024	Details	\$	Date 2024	Details	\$																																												
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			177 650			177 650																																												
	Apr 1	Balance b/d	80 810 (1of)																																															

Question Number	Answer	Mark
14(c)	Award one mark for identification of reason and one mark for development. When a customer is also a supplier they will have an account in both the trade receivables ledger and the trade payables ledger (1). The contra occurs when the balance of one of the accounts is offset against the balance of the other (1). Accept any other appropriate responses.	(2)

TOTAL FOR QUESTION 14 = 15 MARKS

Question Number	Answer	Mark																																																																																				
15 (a)	Award marks as indicated <table><tr><th colspan="4">Trial balance at 30 April 2024</th></tr><tr><th>Account</th><th>Debit \$</th><th>Credit \$</th><th></th></tr><tr><td>Advertising</td><td>3 260</td><td></td><td></td></tr><tr><td>Bank loan</td><td></td><td>18 400</td><td>(1)</td></tr><tr><td>Bank overdraft</td><td></td><td>12 880</td><td>(1)</td></tr><tr><td>Carriage inwards</td><td>530</td><td></td><td>(1)</td></tr><tr><td>Drawings</td><td>23 400</td><td></td><td>(1)</td></tr><tr><td>Equity</td><td></td><td>44 300</td><td>(1)</td></tr><tr><td>General expenses</td><td>12 290</td><td></td><td></td></tr><tr><td>Inventory at 1 May 2023</td><td>39 800</td><td></td><td>(1)</td></tr><tr><td>Machinery - cost</td><td>55 270</td><td></td><td></td></tr><tr><td>Machinery - provision for depreciation</td><td></td><td>26 130</td><td>(1)</td></tr><tr><td>Mortgage</td><td></td><td>63 000</td><td>(1)</td></tr><tr><td>Premises</td><td>84 000</td><td></td><td></td></tr><tr><td>Purchases</td><td>133 910</td><td></td><td>(1)</td></tr><tr><td>Returns inwards</td><td>820</td><td></td><td></td></tr><tr><td>Revenue</td><td></td><td>223 730</td><td>(1)</td></tr><tr><td>Trade payables ledger control</td><td></td><td>34 640</td><td></td></tr><tr><td>Trade receivables ledger control</td><td>32 830</td><td></td><td></td></tr><tr><td>Wages</td><td>36 970</td><td></td><td></td></tr><tr><td>Totals</td><td>423 080</td><td>423 080</td><td>(1fb)</td></tr></table>	Trial balance at 30 April 2024				Account	Debit \$	Credit \$		Advertising	3 260			Bank loan		18 400	(1)	Bank overdraft		12 880	(1)	Carriage inwards	530		(1)	Drawings	23 400		(1)	Equity		44 300	(1)	General expenses	12 290			Inventory at 1 May 2023	39 800		(1)	Machinery - cost	55 270			Machinery - provision for depreciation		26 130	(1)	Mortgage		63 000	(1)	Premises	84 000			Purchases	133 910		(1)	Returns inwards	820			Revenue		223 730	(1)	Trade payables ledger control		34 640		Trade receivables ledger control	32 830			Wages	36 970			Totals	423 080	423 080	(1fb)	
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Totals	423 080	423 080	(1fb)																																																																																			
(11)																																																																																						

Question Number	Answer	Mark
15(b)	Award one mark for identification of reason and one mark for development. Sample answer The trial balance helps uncover many types of error in the ledger accounts (1) making it easier to find and correct errors (1) The trial balance provides a summary of ledger balance on one document (1) making it easier to prepare financial statements (1) Accept any other appropriate responses	(4)

TOTAL FOR QUESTION 15 = 15 MARKS

Question Number	Answer	Mark					
16(a)	Award marks for correct dates, details and amounts in combination.	(7)					
	Cash Book						
	Date 2024		Details	\$	Date 2024	Details	\$
	Apr 30		Balance b/d	1 410 (1)	Apr 30	Rent	350 (1)
			Bank interest	28 (1)		Petra	110 (1)
			Bob	85 (1)		Bank charges	35 (1)
						Balance c/d	1 028
				1 523			1 523
	May 1		Balance b/d	1 028 (1of)			

Question Number	Answer	Mark										
16(b)	Award marks as indicated. Bank Reconciliation Statement at 30 April 2024 <table><tr><td></td><td style="text-align: right;">\$</td></tr><tr><td>Updated cash book balance</td><td style="text-align: right;">1 028 (1of)</td></tr><tr><td>Unpresented cheque</td><td style="text-align: right;">248 (1)</td></tr><tr><td>Outstanding lodgement</td><td style="text-align: right;"><u>(890) (1)</u></td></tr><tr><td>Balance per bank statement</td><td style="text-align: right;"><u><u>386 (1)</u></u></td></tr></table>		\$	Updated cash book balance	1 028 (1of)	Unpresented cheque	248 (1)	Outstanding lodgement	<u>(890) (1)</u>	Balance per bank statement	<u><u>386 (1)</u></u>	(4)
	\$											
Updated cash book balance	1 028 (1of)											
Unpresented cheque	248 (1)											
Outstanding lodgement	<u>(890) (1)</u>											
Balance per bank statement	<u><u>386 (1)</u></u>											

Question Number	Answer	Mark
16(c)	Award one mark for each identification of reason and one mark for development. Sample answer Ensures that the cash book is up to date (1) by identifying missing standing orders etc. (1). Helps to detect errors in either the cash book or the bank statement (1) enabling corrective action to be taken (1) Accept any other appropriate responses.	(4)

TOTAL FOR QUESTION 16 = 15 MARKS

Question Number	Answer	Mark																												
17(a)	Award marks as indicated for correct details and amounts. Journal <table><tr><th>2023</th><th>Details</th><th>Debit \$</th><th>Credit \$</th></tr><tr><td>1 January</td><td>Bank</td><td>2 000 (1)</td><td></td></tr><tr><td></td><td>Inventory</td><td>1 890 (1)</td><td></td></tr><tr><td></td><td>Motor vehicle</td><td>10 000 (1)</td><td></td></tr><tr><td></td><td>Bank loan</td><td></td><td>2 500 (1)</td></tr><tr><td></td><td>Trade payables</td><td></td><td>600 (1)</td></tr><tr><td></td><td>Equity</td><td></td><td>10 790 (2 /1of)</td></tr></table>	2023	Details	Debit \$	Credit \$	1 January	Bank	2 000 (1)			Inventory	1 890 (1)			Motor vehicle	10 000 (1)			Bank loan		2 500 (1)		Trade payables		600 (1)		Equity		10 790 (2 /1of)	(7)
2023	Details	Debit \$	Credit \$																											
1 January	Bank	2 000 (1)																												
	Inventory	1 890 (1)																												
	Motor vehicle	10 000 (1)																												
	Bank loan		2 500 (1)																											
	Trade payables		600 (1)																											
	Equity		10 790 (2 /1of)																											

Question Number	Answer	Mark			
17(b)	Award marks as indicated for correct details and amounts.	(8)			
	Journal				
	2023		Details	Debit \$	Credit \$
	31 December		Stationery	30 (1)	
			Purchases		30 (1)
	31 December		Suspense	200 (1)	
			Sales		200 (1)
	31 December		J Alfred	300 (1)	
			J Arthur		300 (1)
	31 December		Suspense	9 (1)	
			Jones		9 (1)

TOTAL FOR QUESTION 17 = 15 MARKS

Question Number	Answer	Mark																																				
18(a)	Award marks for correct dates, details and amounts in combination. Wages Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>2023 May 1</td><td>Balance b/d</td><td>920 (1)</td><td>2023 May 1</td><td>Balance b/d</td><td>1 580 (1)</td></tr><tr><td>2024 Apr 30</td><td>Cash book /Bank</td><td>87 900 (1)</td><td>2024 Apr 30</td><td>Income statement</td><td>91 470 (1of)</td></tr><tr><td></td><td>Balance c/d</td><td>4 230</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td>93 050</td><td></td><td></td><td>93 050</td></tr><tr><td></td><td></td><td></td><td>2024 May 1</td><td>Balance b/d</td><td>4 230 (1)</td></tr></table>	Date	Details	\$	Date	Details	\$	2023 May 1	Balance b/d	920 (1)	2023 May 1	Balance b/d	1 580 (1)	2024 Apr 30	Cash book /Bank	87 900 (1)	2024 Apr 30	Income statement	91 470 (1of)		Balance c/d	4 230						93 050			93 050				2024 May 1	Balance b/d	4 230 (1)	(5)
Date	Details	\$	Date	Details	\$																																	
2023 May 1	Balance b/d	920 (1)	2023 May 1	Balance b/d	1 580 (1)																																	
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	Balance c/d	4 230																																				
		93 050			93 050																																	
			2024 May 1	Balance b/d	4 230 (1)																																	

Question Number	Answer	Mark																														
18(b)	Award marks for correct dates, details and amounts in combination. Rent Receivable Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>2024 Apr 30</td><td>Income statement</td><td>7 300 (1of)</td><td>2023 May 1</td><td>Balance b/d</td><td>800 (1)</td></tr><tr><td></td><td>Balance c/d</td><td>1 300</td><td>2024 Apr 30</td><td>Cash book /Bank</td><td>7 800 (1)</td></tr><tr><td></td><td></td><td>8 600</td><td></td><td></td><td>8 600</td></tr><tr><td></td><td></td><td></td><td>2024 May 1</td><td>Balance b/d</td><td>1 300 (1)</td></tr></table>	Date	Details	\$	Date	Details	\$	2024 Apr 30	Income statement	7 300 (1of)	2023 May 1	Balance b/d	800 (1)		Balance c/d	1 300	2024 Apr 30	Cash book /Bank	7 800 (1)			8 600			8 600				2024 May 1	Balance b/d	1 300 (1)	(4)
Date	Details	\$	Date	Details	\$																											
2024 Apr 30	Income statement	7 300 (1of)	2023 May 1	Balance b/d	800 (1)																											
	Balance c/d	1 300	2024 Apr 30	Cash book /Bank	7 800 (1)																											
		8 600			8 600																											
			2024 May 1	Balance b/d	1 300 (1)																											

Question Number	Answer	Mark																														
18(c)	Award marks for correct details and amounts in combination. Motor Vehicles - Provision for Depreciation Account <table><tr><th>Date</th><th>Details</th><th>\$</th><th>Date</th><th>Details</th><th>\$</th></tr><tr><td>2023 Sep 30</td><td>Disposal</td><td>11 200 (1)</td><td>2023 May 1</td><td>Balance b/d</td><td>85 000 (1)</td></tr><tr><td>2024 Apr 30</td><td>Balance c/d</td><td>101 000</td><td>2024 Apr30</td><td>Income statement</td><td>27 200 (1)</td></tr><tr><td></td><td></td><td>112 200</td><td></td><td></td><td>112 200</td></tr><tr><td></td><td></td><td></td><td>May 1</td><td>Balance b/d</td><td>101 000 (1)</td></tr></table>	Date	Details	\$	Date	Details	\$	2023 Sep 30	Disposal	11 200 (1)	2023 May 1	Balance b/d	85 000 (1)	2024 Apr 30	Balance c/d	101 000	2024 Apr30	Income statement	27 200 (1)			112 200			112 200				May 1	Balance b/d	101 000 (1)	(4)
Date	Details	\$	Date	Details	\$																											
2023 Sep 30	Disposal	11 200 (1)	2023 May 1	Balance b/d	85 000 (1)																											
2024 Apr 30	Balance c/d	101 000	2024 Apr30	Income statement	27 200 (1)																											
		112 200			112 200																											
			May 1	Balance b/d	101 000 (1)																											

Question Number	Answer	Mark
18(d)	Award one mark for identification of the concept and one mark for explanation. Sample answer In accordance with the accruals concept (1) depreciation matches the cost of the non-current asset with its use over a period. (1) OR In accordance with the prudence concept (1) to avoid overstating the value of non-current assets / profit for the year (1) Accept any other appropriate responses.	(2)

TOTAL FOR QUESTION 18 = 15 MARKS

TOTAL MARKS FOR SECTION B = 75 MARKS

TOTAL MARKS FOR PAPER = 100 MARKS

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