Mark Scheme (Results)
Summer 2024

Pearson Edexcel International GCSE
In Accounting (4WAC1)
Paper 01: Introduction to Bookkeeping and Accounting

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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.** **Transaction** / **Source document** Returned goods to credit supplier — Credit note **(1)** Purchased refreshments for office — Petty cash voucher **(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)**

TOTAL FOR QUESTION 11 = 5 MARKS

Question Number	Answer	Mark
12	**Award marks as indicated.** **Capital Expenditure** / **Revenue Expenditure** Cost of motor vehicle — ✓**(1)** (Capital Expenditure) Delivery cost — ✓**(1)** (Capital Expenditure) Extended warranty — ✓**(1)** (Revenue Expenditure) Fuel — ✓**(1)** (Revenue Expenditure) Insurance — ✓**(1)** (Revenue Expenditure)	**(5)**

TOTAL FOR QUESTION 12 = 5 MARKS

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>13 (a)</td><td>Award marks for correct label and amount
<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></td><td>(2)</td></tr>
</table>

Question Number	Answer	Mark
13 (b)	**Award marks as indicated** $1132 **(1) -** $1205 **=** $73 **(1)** Decrease **(1of)**	**(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

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
		1 680			1 680
Apr 1	Balance b/d	290 **(1of)**			

(5)

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 Account

Date 2024	Details	$	Date 2024	Details	$
Mar 1	Balance b/d	84 290	Mar 31	Journal / Contra / Set off	810 **(1)**
31	Cash book / Bank	260 **(1)**		Cash book / Discount allowed	4 650 **(1)**
	Sales (day book)	93 100 **(1)**		Cash book / Bank	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)

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**	

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		
Total	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 can help to locate arithmetical errors **(1)**, however some errors may still be present **(1)** A trial balance is useful in preparing financial statements **(1)** as it provides a list of balances **(1)** **Accept any other appropriate responses**	**(4)**

TOTAL FOR QUESTION 15 = 15 MARKS

Question number	Answer	Mark
16(a)	**Award marks for correct date, details and amounts in combination.**	**(11)**

Petty Cash Book

Receipts $	Date	Details	Voucher number	Payments $	Cleaning $	Postage $	Payables ledger $	Refreshments $	Travel $
180.00 **(1)**	April 1	Balance b/d							
	1	Postage stamps	0401	42.90		42.90 **(1)**			
	5	Allyar	0402	28.00			28.00 **(1)**		
	7	Taxi fare	0403	8.60					8.60 **(1)**
	10	Refreshments	0404	12.00				12.00 **(1)**	
	15	Cleaner's wages	0405	30.00	30.00 **(1)**				
	23	Travel expenses	0406	26.00					26.00 **(1)**
	26	Window cleaner	0407	10.60	10.60 **(1)**				
				158.10	40.60	42.90	28.00	12.00	34.60 **(1 row)**
158.10 **(1of)**	30	Cash book							
	30	Balance c/d		180.00					
338.10				338.10					
180.00 **(1)**	May 1	Balance b/d							

Question number	Answer	Mark
16(b)	**Award 1 mark for identification, 1 mark for development of each advantage.** **Sample answer** Enables the separation of multiple small payment entry **(1)** thus avoiding the overcrowding of the main cash book **(1).** Facilitates the training of junior members of staff **(1)** thereby freeing up time of senior accountants **(1).** **Accept any other appropriate responses.**	**(4)**

TOTAL FOR QUESTION 16 = 15 MARKS

Question Number	Answer	Mark
17(a)	**Award marks as indicated** **Journal** **2023** | **Details** | **Debit $** | **Credit $** 1 January | Cash at bank | 2 000 **(1)** | | Inventory | 1 890 **(1)** | | Motor vehicle | 10 000 **(1)** | | Bank loan | | 2 500 **(1)** | Trade payable | | 600 **(1)** | Equity **(1)** | | 10 790 **(1of)**	**(7)**

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)(i)	**Award marks for correct dates, details and amounts as indicated.** **Motor Vehicles - Cost Account** **Date** | **Details** | **$** \| **Date** \| **Details** \| **$** 2023 May 1 | Balance b/d | 96 000 **(1)** | 2023 Jul 1 | Disposal | 28 000 **(1)** Nov 1 | Bank | 42 000 **(1)** | 2024 Apr 30 | Balance c/d | 110 000 | | 138 000 | | | 138 000 2024 May 1 | Balance b/d | 110 000 **(1of)** | | |	**(4)**

Question number	Answer	Mark
18(a)(ii)	**Award marks for correct amounts as indicated. Award 1 mark for all correct dates and details.** **Motor Vehicles - Provision for Depreciation Account** **Date** | **Details** | **$** \| **Date** \| **Details** \| **$** 2023 Jul 1 | Disposal | 12 250 **(1)** | 2023 May 1 | Balance b/d | 42 250 **(1)** 2024 Apr 30 | Balance c/d | 57 500 | 2024 Apr 30 | Income statement | 27 500 **(1of)** | | 69 750 | | | 69 750 | | | 2024 May 1 | Balance b/d | 57 500 **(1of)**	**(5)**

Question number	Answer	Mark
18(a)(iii)	**Award marks for correct dates, details and amounts as indicated.** **Asset Disposal Account** **Date** / **Details** / **$** / **Date** / **Details** / **$** 2023 July 1 / Motor vehicle – cost / 28 000 **(1)** / 2023 July 1 / Motor vehicle – provision for depreciation / 12 250 **(1of)** / / / / Cash book / bank / 15 000 **(1)** / / / 2024 Apr 30 / Income statement / 750 **(1)** / / 28 000 / / / 28 000	**(4)**

Question number	Answer	Mark
18(e)	**Award marks as indicated** So that the profit or loss for the year is not overstated or understated **(1)** in accordance with the prudence concept **(1)** **Accept any other appropriate response**	**(2)**

TOTAL FOR QUESTION 18 = 15 MARKS

TOTAL MARKS FOR SECTION B = 75 MARKS

TOTAL MARKS FOR PAPER = 100 MARKS

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