Pearson Edexcel

Mark Scheme (Results)

November 2024

Pearson Edexcel International GCSE
In Accounting (4WAC2)
Unit 2

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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.

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Question Number	Answer	Mark
1(a)	**Award marks as indicated.**	**(12)**

Stella
Income statement for the year ended 30 September 2024

	$	**$**
Revenue		203 000 **(1)**
Cost of sales		
Opening inventory	13 500	
Purchases	110 200 **(1)**	
Goods taken for own use	(600) **(1)**	
Closing inventory	(18 100) **(1)fb**	
		(105 000) **(1)**
Gross profit		98 000 **(1)of**
Less expenses		
Staff wages	18 380 **(1)**	
Motor expenses	12 970 **(1)**	
Electricity	4 605 **(1)**	
General expenses	23 490 **(1)**	
Depreciation	3 824 **(1)**	
		(63 269)
Profit for the year		34 731 **1(of)**

Question Number	Answer	Mark
1(b)	**Award marks as indicated.**	**(8)**

Stella
Statement of Financial Position at 30 September 2024

Equity and liabilities	$	$
Equity		
Opening balance	11 110 **(1)**	
Capital introduced	2 000 **(1)**	
Profit for the year	34 731 **(1)of**	
	47 841	
Drawings	(32 100) **(1)**	
Total equity		15 741 **(1)of**
Liabilities		
Current liabilities		
Trade payables	12 900	
Other payables	1 270 **(1)fb**	
Bank overdraft	3 485 **(1)**	
		17 655
Total equity and liabilities		33 396 **(1)of**

Question Number	Answer	Mark
1(c)	**Award 1 mark for identification and 1 mark for related development.** **Award 1 mark for a decision.** **Sample answer** I would recommend Stella to employ a bookkeeper **(1).** This will enable Stella to concentrate on day to day running of the business **(1)** which may improve the profitability and liquidity of the business. **(1)** However, Stella will incur additional expense as a bookkeeper will require a wage **(1)** as she already has an overdraft. **(1)** **Accept any other appropriate responses**	**(5)**

TOTAL FOR QUESTION 1 = 25 MARKS

Question Number	Answer	Mark
2(a)	**Award one mark for each correct reason.** Able to provide cover for holidays / sharing workload **(1)** Additional skills/experience **(1)** Sharing risks /losses **(1)** **Accept any other appropriate responses**	**(2)**

Question Number	Answer	Mark
2 (b)(i)	**Award marks as indicated.**	**(13)**

Haitai and Ming

Manufacturing account for the year ended 30 June 2024

	$	$	
Opening inventory of raw materials	68 000		
Purchases	550 000		
Carriage inwards	42 500		**(1)**
Closing inventory of raw materials	(72 000)		
Cost of raw materials consumed		588 500	**(1of)**
Direct expenses		26 950	**(1)**
Direct wages		127 500	**(1)**
Prime cost		742 950	**(1of)**
Depreciation	8 000		**(1)**
Overheads	138 000		**(1)**
Supervisor's salary	45 000		**(1)**
Insurance	35 325		**(1)**
Rent and rates	187 500		**(1)**
		413 825	**(1)**
		1 156 775	
Opening work in progress	85 278		
Closing work in progress	(96 750)		
		(11 472)	**(1)**
Production cost		1 145 303	**(1of)**

<table>
<tr><th>Question Number</th><th>Answer</th><th>Mark</th></tr>
<tr><td>2(b)(ii)</td><td>
Award marks as indicated.

$1 086 913 (5) W

Working

$1 145 303 – $7 065 (1) – $37 500 (1) – $3 200 (1) – $10 625 (1)
= $1 086 913 (1)

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<tr><th></th><th>$</th><th>$</th></tr>
<tr><td>Draft production cost</td><td></td><td>1 145 303</td></tr>
<tr><td>Insurance</td><td>(7 065) (1)</td><td></td></tr>
<tr><td>Rent and rates</td><td>(37 500) (1)</td><td></td></tr>
<tr><td>Depreciation</td><td>(3 200) (1)</td><td></td></tr>
<tr><td>Carriage</td><td>(10 625) (1)</td><td></td></tr>
<tr><td></td><td></td><td>(58 390)</td></tr>
<tr><td>Corrected production cost</td><td></td><td>1 086 913 (1)</td></tr>
</table>
</td><td>(5)</td></tr>
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Question Number	Answer	Mark
2(c)	**Award up to four marks for explaining the purpose of a partnership agreement.** **Award one mark for a decision.** **Sample answers** The partnership agreement will allow partners to know their rights and responsibilities **(1)** which can be referred to in the event of any disputes **(1).** The partnership agreement will avoid any disputes between the partners **(1**) which can slow down the decision-making process of the business **(1)** If the partnership does not have an agreement, then the provisions of the Partnership Act 1890 would apply **(1)** which provides for each partner to receive an equal share of profits and losses**. (1)** I believe the partners should draw up a formal partnership agreement **(1)** **Accept any other appropriate responses**	**(5)**

(Total for Question 2 = 25 marks)

TOTAL FOR PAPER = 50 MARKS

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