

MARK SCHEME for the May/June 2009 question paper
for the guidance of teachers

0452/02	0452 ACCOUNTING Paper 2, maximum raw mark 90
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Page 2	Mark Scheme: Teachers' version	Syllabus	Paper
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1 (a) Realisation [1]
(not accruals or matching)

(b)

		Asset	Liability
(i)	Prepayment	√ (1)	
(ii)	Bank overdraft		√ (1)
(iii)	Provision for depreciation		√ (1)

[3]

(c) A cheque issued and entered in the cash book (1) but not yet shown on the bank statement as paid by the bank (1) [2]
(accept "cheques not presented to the bank" for 1 mark)

(d) "Net realisable value" (accept NRV) [1]

(e) Trading (and Profit and Loss) account [1]
(accept Profit & Loss account or Income statement)

(f) Current assets (1) less current liabilities (1) **not** "CA less CL" [2]

(g) (i) Land, buildings, plant, equipment, fixtures, motor vehicles [1]
(other acceptable fixed asset)

(ii) Any suitable revenue expense [1]

(h) Gross profit percentage = gross profit/sales × 100%
= 22 500 (1) / 75 000 (1) × 100%
= 30% (1)OF [3]

(need not show % sign but must not have any other term e.g. "times")

[Total: 15]

Page 3	Mark Scheme: Teachers' version	Syllabus	Paper
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- 2 (a) $\$ 200.00 - \$ 129.00 = \$ 71.00$ (1) [1]
(accept \$71 without .00)
- (b) $\$ 20.00 + 17.00 + 21.00 + 14.50 = \$ 72.50$ (1) [1]
(accept \$72.5 without final 0 and throughout)
- (c) $\$ 200.00$ (1) – $\$ 72.50$ (1)(OF from (b)) = $\$ 127.50$ [2]
(award (2) for \$127.50 but must show workings for OF mark)
- (d) (i) Missing voucher, error or fraud (1)
- (ii) Missing or stolen cash (1) [2]
- (e) Always complete (get) a petty cash voucher (1) with an invoice or receipt for expenditure (1) [2]
Record all petty cash transactions (1)
(do not accept general comments about business records – must relate to petty cash)
- (f) See next page

Page 4	Mark Scheme: Teachers' version	Syllabus	Paper
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Date	Details	Total	Date	Details	Total	Postage/ stationery	Refrshmnts	Flowers	Cleaning	Other/Loan
April		\$	April		\$	\$	\$	\$	\$	\$
1	Balance b/d (not "bank" but accept "imprest" or "float")	129.00(1) or 200.00(1) (if no bank entry)	5	Postage	20.00	20.00 (1)				
1	Bank (not "cash")	71.00(1)	10	Refreshments	17.00		17.00 (1)			
29	Menon/loan (not "cash")	100.00(1)	13	Menon/loan	100.00					100.00 (1)
			17	Flowers	21.00			21.00 (1)		
			24	Stationery	14.50	14.50 (1)				
			28	Cleaning	10.00				10.00 (1)	
		_____	30	Balance c/d	<u>117.50</u>	_____	_____	_____	_____	_____
		<u>300.00</u>			<u>300.00</u>	<u>34.50</u>	<u>17.00</u>	<u>21.00</u>	<u>10.00</u>	<u>100.00</u>
May										
1	Balance b/d (accept "imprest")	117.50(1) (OF) to agree with bal c/d		+ (1) for all dates (Dr and Cr)						
1	Bank (not "cash")	82.50(1) (OF) to total \$200								

(for both debits and credits, mark is for narrative detail, correct total and correct extension)

[12]

[Total: 20]

3 (a) Purchases journal (day book) (1)
 (accept "purchases", "purchases book", not "account" or "ledger")

(b)

OFFICE SUPPLY COMPANY INVOICE			
Tom Charter 3 Mountain Close Tobermore	15 April 2009		
Item	Quantity	Price per unit	Total
		\$	\$
Boxes of staples	20	7.50	150.00 (1) (i)
Packets of envelopes	25 (1) (ii)	14.00	<u>350.00</u>
			500.00
Less Trade (1) (iii) discount @ 3%			15.00 (1) (iv)
			<hr style="width: 20%; margin: 0 auto;"/>
Net amount			485.00 (1) (v)
			<u><u>(correct figures only)</u></u>
Terms: 2½%	Cash (1) (vi)	discount for settlement within 14 days	

[6]

Page 6	Mark Scheme: Teachers' version	Syllabus	Paper
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(c)	Opening stock	7 600	(1)	
	Purchases	92 100	(1)	
	Less purchases returns	<u>(2 300)</u>	(1)	
		97 400		
	Less closing stock	<u>9 200</u>	(1)	
	Cost of goods sold	<u>88 200</u>		[4]

(narrative not required, award if correct numbers are shown)

(d) Rate of stock turnover = cost of goods sold / average stock

$$= (88\,200 \text{ (1)(OF)} / (7\,600 + 9\,200) \text{ (1)} / 2 \text{ (1)}) \text{ times}$$

(award 2 marks for 8 400)

$$= 10.5 \text{ times (1)(OF) (must be 10.5 – do not award for “10” or “11”)}$$

(award 4 marks if 10.5 shown without workings, otherwise only award marks in accordance with workings shown)

(accept 10.5 without “times”, but do not accept with %, ratio or other description. Accept 34, 34.76 or 35 days if reciprocal formula is used) [4]

(e) (i) Food, drinks, petrol, etc. **(2)**

(ii) Jewellery, household appliances, cars, furniture etc. **(2)** [4]

[Total: 19]

4 (a)

Rupa
Motor expenses account

March	March
6 Bank (<i>not cash</i>) 120.00 (1) <i>(not repairs)</i>	1 Balance b/d 120.00 (1) <i>(accept accrued/owing/outstanding)</i>
12 Bank (<i>not tyres</i>) 150.00 (1)	
31 Balance c/d 80.00 (1) <i>(accept accrued/owing)</i> _____	31 Profit & Loss (<i>not Trading</i>) Account* <u>230.00</u> (1)OF
<u>350.00</u>	<u>350.00</u>
	April
	1 Balance b/d 80.00 (1) <i>(correct figure only)</i>
	(+ (1) for all correct dates)

[7]

(*award OF mark if Cr or Dr and amount closes account)

(b)

Mopsa
Rent account

April	April
27 Bank (<i>not cash, not rent, landlord etc</i>) 500.00 (1)	1 Balance b/d 150.00 (1) <i>(accept accrued/owing/outstanding)</i>
30 Balance c/d 100.00 (2) <i>(accept accrued/owing)</i> _____	30 Profit & Loss Account* <u>450.00</u> (1)OF
<u>600.00</u>	<u>600.00</u>
	May
	1 Balance b/d 100.00 (1) <i>(correct figure only)</i>
	(+ (1) for all correct dates)

[7]

(*award OF mark if Cr or Dr and amount closes account)

(c)

understated	√ (2)
overstated	

[2]

[Total: 16]

5 (a)

Gordon
Capital account

			2008
			1 April Balance b/d 6 400 (1)
			<i>(accept capital)</i>
2009			2009
31 March Drawings	12 000	(1)	31 March Net profit 12 900 (1)
31 March Balance c/d	<u>7 300</u>	(1)(OF)*	
	<u>19 300</u>		<u>19 300</u>
			1 April Balance b/d 7 300

(*award OF mark if Dr or Cr balance, and no alien figures)
(dates not required, narrative and figures only)

[4]

(b) Gordon – Balance sheet at 31 March 2009

	Cost	Provision for depreciation	Net book value
	\$	\$	\$
Fixed assets			
Plant and equipment	8 000	1 600	6 400 (1)
Motor vehicles	<u>4 000</u>	<u>1 000</u>	<u>3 000 (1)</u>
<i>(correct narratives)</i>	<u>12 000</u>	<u>2 600</u>	9 400
Current assets			
Stock		1 900	
Debtors		3 400	
Bank		<u>700</u>	
		6 000 (1)	
<i>(must show narrative and figures)</i>			
Current liabilities			
Creditors		<u>2 100 (1)</u>	
Net current assets (working capital)			<u>3 900 (1)</u>
<i>(award 1 mark if horizontal balance sheet and CA and CL are correct)</i>			13 300
Less long term liability			
Bank loan repayable 2011			<u>6 000 (1)</u>
<i>(may be shown under "Financed by")</i>			<u>7 300 (1)OF</u>
			<i>(total to agree with total below, must be arithmetically correct)</i>
Financed by:			
Capital			<u>7 300 (1)</u>
			<i>(or balance from part (a) only)</i>

[8]

- 5 (c) (i) Current assets / Current liabilities
 $6\ 000$ (1)OF / $2\ 100$ (1)OF = $2.86:1$ (1)OF
(accept 2.85 but not 2.8, 2.9 or 3, other correct OF calculations on same basis)
- (ii) Current assets – stock / Current liabilities
 $(6\ 000 - 1\ 900) = 4\ 100$ (1)OF / $2\ 100$ (1)OF = $1.95:1$ (1)OF
(or debtors 3 400 + bank 700 = 4 100 (1))
(do not accept 1.9 or 2, accept other correct OF calculations on same basis) [6]

(d)

current ratio	
quick ratio	$\sqrt{2}$ (2)

[2]

[Total: 20]