

2006 Accounting & Finance

Standard Grade – General

Special Instructions

Finalised Marking Instructions

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2006 Standard Grade – Accounting and Finance

General Paper

Special Instructions

Question 1

(*CONSEQUENTIALITY APPLIES THROUGHOUT QUESTION)

(a) Mark as per solution

Qty to Cost columns – one item wrong
two or more items wrong

Any sub-total wrong or missing

Trade discount – wrong
missing
if added

VAT – **must be as given** – wrong or missing
If subtracted

Total wrong or missing

(b) (i) – (iii) Mark as per solution
Right or wrong – if wrong

(c) Mark as per solution

Any 2 valid reasons

(d) Mark as per solution

Any account wrong or missing

More than 3 accounts

Award Marks Lost	Penalties
- 1 each line - 2 each line	
lose award	
-1 -2 lose NGV award	
-2 lose final total award	
lose award	
lose award	
accept	
lose award	
	-2 each time

Question 2

(*CONSEQUENTIALITY APPLIES THROUGHOUT QUESTION)

	Award Marks Lost	Penalties
Any amounts which should not be in either the Updated Bank Account or the Reconciliation Statement		-1
(a) Mark as per solution		
Opening balance – wrong or missing	lose award	
Date(s) – wrong or missing		-1 (max)
Nomenclature – wrong or missing		-1 (max)
FINAL BALANCE MUST BE CONSEQUENTIALLY CORRECT TO GAIN AWARD – IF WRONG	lose award	
(b) Both “balance” headings required for award – one or more missing	lose award	
Any figure wrong or missing	lose award	
If “amounts not yet credited” subtracted	lose sub-total award	
If “Unpresented cheques” added	lose final total award	
BANK RECONCILIATION STATEMENT MAY BE REVERSED ie BEGINNING WITH UPDATED BANK ACCOUNT BALANCE – IF SO	accept – reverse of above instructions	
Updated Bank balance must be as (a) – if not	lose award	
(c) Mark as per solution		
Right or wrong – if wrong	lose award	
(d) Mark as per solution		
Right or wrong – if wrong	lose award	
(e) Mark as per solution		
Any acceptable reasons	accept	
(f) Mark as per solution		
Any valid advantage/disadvantage	accept	

Question 3

(* CONSEQUENTIALITY APPLIES THROUGHOUT QUESTION)

(a) Mark as per solution

Any figure wrong or missing

Opening July Balance must be as given – if wrong or missing

Opening August balance **must be** same as Closing July Balance – if different

Arithmetic errors ie sub totals

(b) (i) (iii) Mark as per solution

Any valid explanations

(c) Mark as per solution

Any valid sources

Award Marks Lost	Penalties
lose award	
lose award	
lose award	
	-1 (each time)
accept	
accept	

Question 4

- (a) (i) & (ii) Mark as per solution

One constituent part of each ratio must be correct to gain consequential marks for answer

- (b) (i) May be consequential on (a) (ii) – if so

- (ii) May be consequential on (b) (i) – if so

Any acceptable reason

- (c) Mark as per solution

Any acceptable comparison

- (d) Mark as per solution

Any one acceptable reason for each ratio

Award Marks Lost	Penalties

Question 5

(a) Mark as per solution

Dates wrong or missing

Nomenclature wrong or missing

Accept any reasonable nomenclature

IGNORE FIGURES IN THE BALANCE COLUMN

DO NOT PENALISE NOMENCLATURE IF
CONSEQUENTIAL ON TRANSACTION

Mark nameless accounts if identifiable by figures

If accounts **completely** reversed:
AWARD half marks (max = 12) (4 marks for account
names and eight marks for entries)

If one entry correct mark as per solution

If purchase of Equipment (12/3) treated as "Purchases" – no
award for Purchases Account entry, but award marks for
VAT and Shop supplies plc

Accept Credit Note entries (18/3) for Purchase Returns,
VAT and Shop Supplies plc

(b) Mark as per solution

(c) Mark as per solution. Any valid explanations

(d) Mark as per solution. Any 2 valid causes

Award Marks Lost	Penalties
	-1 (max)
	-1 (max)
accept	
accept	

Question 6

- (a) Mark as per solution
- If Unappropriated Profit 1/5/05 added at end
- If Unappropriated Profit 1/5/05 subtracted
- Transfer to GR/Pref Div/Ord Div
- One mark for entry & one for calculation
- If appropriations total added/wrong – lose unappropriated profit figure award
- Final label and figure (may be consequential)
- (b) Mark as per solution
- Must mention SELLING shares – if not
- (c) Mark as per solution
- Any valid explanation

Award Marks Lost	Penalties
<p>accept</p> <p>lose award</p>	
<p>lose award</p>	
<p>accept</p>	

[END OF MARKING INSTRUCTIONS]