



**2012 Accounting**

**Intermediate 1 – Special Instructions**

**Finalised Marking Instructions**

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## 2012 ACCOUNTING

### MARKING CONVENTIONS

CONVENTION	EXPLANATION	MARK(S) ON CANDIDATE PAPER
Extraneous	Item entered which should not be in the answer	-2E
Consequential	If a figure in a question is wrong, any further calculations are awarded marks if correct, as a consequence of using that figure	C
Nomenclature	The details in an account are wrong/missing	-1N
Dates	The date for an entry is wrong/missing	-1D
Complete Reversal	All the ledger entries are made the wrong way round  The question is marked as if correct and then the total mark is divided by 2	R  eg Total Mark = 12 Divided by 2 Mark awarded = 6
Plus/Minus Rule	If an entry is shown correctly it is awarded the mark (+)  If the same entry then appears again in another part of the question the mark is deducted (-)  ie no mark is gained and there is no penalty	eg  Correct entry £60,000 Sales in the Trading Account Mark awarded 1 (+-)  Wrong entry £60,000 Sales also entered in the Profit & Loss Mark deducted -1 (+-)
Penalty	The answers given are more than required (4 given instead of 3) and one of them is wrong  A heading is wrong/missing from a final account  The answer is correct but not given in the format requested  ie question asks for an account or a statement	-1P
Arithmetic	Arithmetic errors	-1A each

## **2012 ACCOUNTING**

### **INTERMEDIATE 1**

#### **SPECIAL INSTRUCTIONS**

- 1 Assess pencil figures and workings. If the script is predominantly in pencil, mark it and then refer it to the Principal Assessor.
- 2 A maximum of 10% of marks gained on any individual question may be deducted for untidy work and poor style. This penalty should only be applied in exceptional circumstances.
- 3 Work which has been deleted gains no marks even if it is correct. Exceptional cases may be drawn to the attention of the Principal Assessor.
- 4 Consequential errors **MUST NOT** be penalised, subject to the marking instructions for each question.
- 5 Mark workings whether or not they are incorporated in the final answer. Deduct a penalty of 1 mark per question for working which is not incorporated in the final answer.
- 6 Incorrect figures, supported by adequate workings – award marks for any correct operations performed.
- 7 Extraneous items – **SEE INSTRUCTIONS FOR SPECIFIC QUESTIONS.**
- 8 Indicate awards given for each item. Subtotals for sections and encircled final total should be clearly indicated and easy to check.

**Question 1**

		<b>Award Marks Lost</b>	<b>Penalties</b>
(a)	<b>Profit and Loss Account and Appropriation Account</b>		
	Net Profit (before tax) not labelled		-1P
	Unappropriated Profit not labelled	1	
	Accrual not correctly treated/detached	1	
	Prepayment not correctly treated/detached	1	
	<b>Award the above adjustments if in wrong section</b>		
	Depreciation right/wrong – unless machinery also included	2	
	Ordinary share dividend right/wrong	2	
	If total expenses added to GP		-1P
	Extraneous items		-2E once
	<b>Balance Sheet</b>		
	Awards marks as given	1 or 2	
	Extraneous Items		-2E once
	If item under wrong heading (e.g. stock in fixed assets section) – lose award but no penalty	1	
	Aggregate Depreciation will be consequential on candidate's depreciation figure in the P/L account. If shown as 20 or 4 or consequential award 1 mark	1	
	Machinery NBV will be consequential on candidate's depreciation figure in the P/L account. If wrong or not consequential	1	
	If item in 2 sections – apply the +/- rule		-1P
	If Working Capital subtracted from total Fixed Assets		
	Capital must be the first item in the financed by section to gain award. Must show number and/or price of shares	1	
	Unappropriated profit is consequential, if not	1	
	If debentures are included in the financed by section of the balance sheet they must be the last item to gain award	1	

		<b>Award Marks Lost</b>	<b>Penalties</b>
	<p>Accept debentures deducted from Net Assets</p> <p>If the fixed assets and current assets are all included in one list without heading, award marks to either fixed or current assets, whichever gains the greatest number of marks</p>		

**Question 2**

		<b>Award Marks Lost</b>	<b>Penalties</b>
(a)	Mark as per solution	1 or 2	
	If item in wrong section lose award, no penalty	1 or 2	
	If wages due subtracted or detached	2	
	Net Wages 6	2	
	If insurance prepaid added or detached	2	
	Net Insurance 18	2	
	If COGS added to net sales, lose GP award	1	
	If GP label missing	1	
	If NP label missing	1	
	If total expenses not subtracted from GP, lose Net Profit award	1	
(b)	Mark as per solution		

### Question 3

		Award Marks Lost	Penalties
	<b>PART A</b>		
(a)	If bus fare not entered in travel column	1	
	If coffee not entered in misc column	1	
	If window cleaner not entered in cleaning column	1	
	If A4 paper not entered in stationery column	1	
	If envelopes not entered in stationery column	1	
	If stamps not entered in postage column	1	
	If bus fare, coffee, window cleaner, A4 paper, envelopes and stamps amounts not deducted from balance each time	1 each	
	If no figures in the balance column but totalled and correctly calculated for imprest award 6 implied		-2P
	If any analysis column not added up correctly or not consequential	1 line	
(b)	If cash in to restore the imprest not £50 minus candidate's balance	2	
	If £50 not entered in balance column	1	
	If any dates, details or PCV missing		-1P once
	<b>PART B</b>		
	If today's date missing/wrong	1	
	If any quantity, description, unit price or cost wrong/omitted	1 line	
	If Trade Discount wrong/not consequential	2	
	If Trade Discount correctly calculated but added, award 1 for calculation	1	
	If VAT wrong/not consequential	2	
	If VAT correctly calculated but subtracted, award 1 for calculation	1	
	If total wrong/not consequential	1	
	<b>PART C</b>		
	Accept any reasonable answer		
	Do not accept – Share profits or share debts		

**Question 4**

		<b>Award Marks Lost</b>	<b>Penalties</b>
	<b>PART A</b>		
(a)	Rent right/wrong	1	
	Laundry £50	1	
	Food and drink right/wrong	1	
	If wages £560	1	
(b)	Total cost consequential on candidate's answer to (a)	1	
	If total cost divided 100	1	
	<b>PART B</b>		
	Award marks as given right/wrong/consequential		
	Value of output units not as given or consequential on balance after waste	1	
	If cost per kg wrong or not consequential	1	
	If decorating materials and/or cost per kg not consequential from baking	1	
	If transfer to shop not in output but cost per unit correctly calculated	1	
	The unit cost must be shown – do not award marks for implied	2 each	
	Calculation shown for CPU but not consequentially right	2 each	
	If candidates do T-accounts using the first layout accept		



**Question 5**

		<b>Award Marks Lost</b>	<b>Penalties</b>
	<b>PART A</b>		
	Mark as per solution	1	
	<b>PART B</b>		
(a)	Basic Mon/Wed right/wrong/accept split 175/125	2 or 1	
	Sunday right/wrong	2	
	Bonus right/wrong	1	
(b)	<b>Job Cost Statement</b>		
	Material X right/wrong	2	
	Material Y right/wrong	2	
	Labour is consequential on Part B (a)	1	
	Overheads right/wrong	2	
(c)	Accept any reasonable answer		
	Answer requiring more development may receive 1 mark		

**Question 6**

		<b>Award Marks Lost</b>	<b>Penalties</b>
	<b>PART A</b>		
(a)	Mark as per solution  If rates missing award marks if implied in department figures	2 or 3	
(b)	Figure used will be consequential on candidate's department total from Part A (a), if not	1 each	
	<b>PART B</b>		
(a)	Right/wrong  Do not accept abbreviations eg FC	1 each	
(b)	Right/wrong (do not accept 6 on own)	1	
(c)	Right/wrong/consequential	2	
	<b>PART C</b>		
(a)	Right/wrong (might see LIFO, AVCO award 2 marks)	2	
(b)	Accept any correct document  Stock Card instead of Stock Record Card	1	

[END OF MARKING INSTRUCTIONS]