



**2012 Accounting and Finance**

**Standard Grade Credit –  
Special Instructions**

**Finalised Marking Instructions**

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**Question 1 (a) (continued)**

**D Allan Account**

Mark as per solution

15/4 - If Bank amount wrong  
Accept consequential Bad Debts figure

Accept Bank/Bad Debts £420 (3) if Bank Account amount is correct, otherwise (2)

If Bank/Discount £420 (3) and Discount Account – no marks

**Stock Account**

Mark as per solution

Accept Drawings credited to Purchases Account instead of Stock Account

**S Hardie Account**

Mark as per solution

8/4 – Accept Sales £270 (1) and VAT £54 (1)  
21/4 – Accept Sales Returns £50 (1) and VAT £10 (1)

**VAT Account**

Mark as per solution

**Drawings Account**

Mark as per solution

**Bad Debts Account**

Mark as per solution

May be consequential – check D Allan account

**Sales Returns Account**

Mark as per solution

If 8/4 treated as Purchases – accept consequential entries in Purchases Returns, VAT and S Hardie accounts

Any extra entries for a transaction

(b) Mark as per solution

(c) Mark as per solution

Award Marks Lost	Penalties
1	-1 P each time

**Question 2**

If Individual Exhibition entries shown in both Income Statement and Income and Expenditure Account

Check headings for Income Statement and Income and Expenditure Account – if wrong or missing

(a) (i) **Income Statement for Art Exhibition**

Mark as per solution

Advertising    £225    2 marks  
                       £200    1 mark  
                       £25     1 mark  
                       £175    1 mark

No Surplus/Income label – lose award for figure  
 Any sub-total wrong, lose surplus award

(a) (ii) **Income and Expenditure Account**

Mark as per solution

Any figure omitted/wrong

Any extraneous items – Bank, Premises

If Exhibition entries shown only in Income and Expenditure Account – ignore

If no Income Statement shown but Surplus of £355 shown in Income and Expenditure Account, award 1 mark as per solution

- **Subscriptions:** £4, 550 – 3 marks

£4,300 – 2 marks      £3,900 – 1 mark  
 £4,150 – 2 marks      £3,500 – 1 mark  
 £4,050 – 2 marks      £3,650 – 1 mark  
 £3,750 – 2 marks      £400 – 1 mark  
 £650 – 2 marks        £250 – 1 mark

- **Cleaner’s Wages:** £1,770 – 2 marks

£2,230 – 1 mark      £2,000 – 1 mark

- **Electricity:** £550 – 3 marks

£550 – 2 marks      £610 – 1 mark  
 £600 – 2 marks      £560 – 1 mark  
 £510 – 2 marks      £520 – 1 mark  
 £470 – 2 marks

Accept adjustments immediately below – if detached, lose award for adjustment

Award Marks Lost	Penalties
Apply +/- rule	
	-1 max
1	
1	
Lose award	
	-1 max

**Question 2 (a) (ii) (continued)**

- **Depreciation:** £1,000 – 3 marks

£950 – 2 marks

£50 – 2 marks

£900 – 2 marks

Any other figure – 1 mark for entry but it must be labelled Depreciation

If Equipment (£9,500/£500/£10,000) entered only – no marks

If Equipment and Depreciation entries made, award Depreciation marks as allocated and apply penalty for equipment entry

If NBV shown ignore label and award marks - £8,550 (1)/£450 (1)/£9,000 (2)

If any sub-total wrong, lose award for surplus amount

If surplus label shown as Excess Income

If surplus label shown as Profit/omitted, lose Surplus award

(b) Mark as per solution

(c) Mark as per solution

Award Marks Lost	Penalties
Accept	-1 max

**Question 3**

**APPLY +/- RULE TO BANK ACCOUNT AND BANK RECONCILIATION BEFORE STARTING TO MARK**

(a) (i) Mark as per solution

Any extra entries

If Bank Account in list form:

- Balance mark available
- Calculation of error mark available

**NO REVERSAL**

**Dates** missing

Accept any date

Accept actual transactions dates

**Nomenclature** wrong/missing

Accept any reasonable nomenclature

**Opening Balance –**

If Debit or Credit not indicated check subsequent balance before awarding mark

**Correction of Error –** Travel Expenses

Correct amount (£200) on DR

Any amount other than £200 on correct side

CR - £250 DR - £50 – accept for (2)

(a) (ii) Mark as per solution or alternative

If in account form – NO AWARD

Any extra entries

Any reasonable nomenclature – Accept

Any items missing – lose award

Any arithmetical error, lose sub-total award and/or final balance figure

Ignore **Add/Less** and headings for **Unpresented**

**Cheques/Items not Credited** – check what candidate has done with figures

Figures dealt with wrongly – lose award for sub-total/ final total

In Alternative Solution, Updated Bank Balance must be as in (a) (i) – if not

Both Bank Statement balance and Bank Account balance must be correctly labelled – if not

Award Marks Lost	Penalties
	-1 max
	-1 max
	-1 max
1	
1	
7	
	-1 max
1 each time	
1	
1	

- (b) Mark as per solution
- (c) Mark as per solution
- (d) Mark as per solution

<b>Award Marks Lost</b>	<b>Penalties</b>

**Question 4**

- (a) Mark as per solution  
 Any entry on wrong side  
 Dates missing/wrong  
 Ignore balances (other than opening balance)
- Nomenclature missing/wrong (could be consequential) -1 once
- 01/01 Opening balance – right or wrong if wrong  
 Lose award  
 (If Debit or Credit not indicated check subsequent balance before awarding mark)
- 12/01 Any other Sales figure with working – mark accordingly
- Alternatives**  
 £230.40 (3)                      £155.52 (4)  
 £288.00 (2)                      £345.60 (2)  
 £218.88 (4)                      £342.72 (3)
- Any other Sales figure without working – on correct side – award 1 mark for entry
- If figure correct but CR -1
- If calculation for Sales shown in Statement award marks accordingly
- If NGV amount and VAT shown separately Accept
- 24/01 Returns – right or wrong – if wrong 1
- 28/01 Payment/Bank/Cheque – right or wrong – if wrong 1
- Discount (ignore allowed/received) – right or wrong – if wrong 1
- If shown as £650.45 (must say “Bank/Cheque/Payment & Discount”) – accept for 2 marks
- If £650.45 and only “Bank/Cheque/Payment” – award 1 mark

Award Marks Lost	Penalties
1	-1 once
Lose award	-1 once
4	
1	-1
Accept	
1	
1	
1	



- (b) Document name (1 mark) – if “Copy”  
If document name wrong but use explained correctly – accept use  
Accept ‘to record transaction in accounts’ once only
- (c) Mark as per solution

<b>Award Marks Lost</b>	<b>Penalties</b>
Lose award	

**Question 5**

- (a) Mark as per solution
- (b) Mark as per solution
- (c) Mark as per solution
- (d) Mark as per solution

<b>Award Marks Lost</b>	<b>Penalties</b>

**Question 6**

- (a) Any figure wrong with no working

Any figure wrong with working, mark accordingly and accept wrong figures consequentially in Ratio calculations

**Net Profit – Mark as per solution**

£6,200 – 2 marks

£26,800 – 1 mark

**Average Stock – Mark as per solution**

£3,000 – 3 marks

£6,000 – 2 marks

£3,600 – 1 mark

£2,400 – 1 mark

£1,800 – 2 marks

£1,200 - 2 marks

**Cost of Sales – Mark as per solution or alternative**

£28,500 – 2 marks

£61,500 – 1 mark

£33,300 – 1 mark

£30,900 – 1 mark

**Ratios – Mark as per solution**

Correct and no working – award full marks

**Maximum marks:** GP% – 3 marks  
 NP% – 5 marks  
 ROST – 8 marks

**One of the constituent parts of the ratio must be correct (or consequentially correct) to gain consequential marks for answer**

- (b) Mark as per solution

- (c) Mark as per solution

Award Marks Lost	Penalties
Lose award	

[END OF MARKING INSTRUCTIONS]