



2013 Accounting

Intermediate 1 – Special Instructions

Finalised Marking Instructions

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2013 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

2013 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

	Oliver and James	Award Marks Lost	Penalties
(a)	<p>Trading, Profit and Loss Account</p> <p>Mark as per solution</p> <p>If item in wrong section lose award, no penalty</p> <p>If purchases returns added</p> <p>Gross Profit not labelled</p> <p>If discount received subtracted</p> <p>If expenses prepaid added or detached</p> <p>If COGS added to net sales, lose GP award</p> <p>If NP label missing</p> <p>If total expenses not subtracted from GP, lose Net Profit award</p> <p>Extraneous items</p>	<p>1 or 2</p> <p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>1</p> <p>1</p>	-1E once
(b) (i)	<p>Appropriation Account</p> <p>If Net Profit not consequential on (a)</p> <p>If salary not £15,000</p> <p>If share of residual profit not consequential on NP</p> <p>If residual profit not split in appropriation but worked out consequentially correct in the current accounts award 2 marks (implied)</p> <p>If Oliver given 1/3 and James 2/3 (reversed)</p> <p>Extraneous</p>	<p>1</p> <p>1</p> <p>2 each</p> <p>2</p> <p>2 once</p>	-1E once

		Award Marks Lost	Penalties
(b) (ii)	Current Account		
	If opening balance entered on the DR side	1 each	
	If share of residual profit not consequential on (b) (i)	1 each	
	Complete reversal of both accounts – mark as given and divide by 2 (excluding opening balances)		
	Entry on correct side but wrong effect	1 each	
	Extraneous		-1E once
	Ignore 000s if added to figures		
(c)	Any reasonable source of finance	2	

Question 2

		Award Marks Lost	Penalties
	PART A		
(a)	Mark as per solution.		
(b)	Mark as per solution		
	Discount allowed omitted/not consequential on balance in H Samson Account	2	
	Complete reversal of transactions	8	
	Dates/Nomenclature omitted/wrong		-1N once
	In Cameron plc account if entry is 500	2	
	In Cameron plc account if entry is 100	1	
	PART B		
	Mark as per solution		
(a)	GP ratio formula wrong	2	
	If GP % not multiplied by 100		-1P
(b)	NP ratio formula wrong	2	
	If NP % not multiplied by 100		-1P
(c)	Average stock formula wrong	2	
(d)	Rate of stock turnover formula wrong	2	
	Average stock is consequential on candidate's answer to (c).		
	If % or 'times' missing		-1P once
	If no final answer		-1P each
	PART C		
	Any correct example		

Question 3

		Award Marks Lost	Penalties
	PART A		
(a)	If envelopes not entered in stationery column	1	
	If stamps not entered in postage column	1	
	If taxi fare not entered in travel	1	
	If window cleaner not entered in cleaning column	1	
	If envelopes, stamps, taxi fare and window cleaner amounts not deducted from balance each time	1 each	
	If any analysis column not added up correctly or not consequential	1 line	
	If no figures in the balance column but totalled and correctly calculated for imprest award 5		
(b)	If cash in to restore the imprest not £100 minus candidate's balance	2	
	If £95.50 entered in wrong column award 1 mark for the calculation	1	
	If £100 not entered in balance column	1	
	If any dates, details or PCV missing		-1P once
	Ignore totals at end of cash in/out columns		

		Award Marks Lost	Penalties
	PART B		
(a)	Bank Account		
	Mark as per solution	1 or 2	
	Complete reversal – award Opening Balance then divide by 2	4	
	Extraneous		-2E each
(b)	Bank Reconciliation Statement		
	Balance as per corrected bank account (a) not consequential – ignore label	1	
	Bank statement balance omitted – ignore label	1	
	Extraneous		-2E each
	However if items entered in both statements apply the +/- rule		
	PART C		
	Award marks for any correct answers		

Question 4

		Award Marks Lost	Penalties
	PART A		
	If opening balance not £20,000	1	
	If shown in a list award the receipts marks only	13	
	Cash sales as per solution, if not	1 each	
	Credit sales as per solution, if not	1 each	
	Purchases as per solution, if not	1 each	
	If petrol not as per solution	1 line	
	If insurance not as per solution	1 or 2	
	If wages not as per solution	1 line	
	If advertising not as per solution	1 or 2	
	If opening balance in June/July omitted/not consequential		-1P
	Any closing balance omitted/not consequential lose closing balance award	1	
	PART B		
	Any incorrect formula	2 each	
	Accept 'x' for multiplication in formula		
	PART C		
	Any other correct answer		

Question 5

		Award Marks Lost	Penalties
	PART A		
(a)	Mark as per solution	1	
	If total cost incorrect/not consequential/omitted	1	
(b)	If candidate's answer to part (a) not divided by 4,000	2	
	PART B		
(a)	Mark as per solution	2	
	Wrong formula		
(b)	Wrong formula used	2	
	If FC not £20,000	1	
	If CPU not consequential on (a)	1	
(c)	If units not consequential on (b)	1	
	If units not x £40	1	
(d)	If not 1,000 minus candidate's answer to (b)	2	
	If not multiplied by candidate's answer to (a)	2	

Question 6

		Award Marks Lost	Penalties
	PART A		
(a)	Indirect wages - any wrong	1	
	Electricity rate not 2 (shown or implied)	3	
	Supervision rate not 400 (shown or implied)	3	
	Insurance of Machinery rate not 0.24	2	
	Any department total wrong/not consequential	1 each (max 2)	
(b)	Figure used will be consequential on candidate's department total from Part A (a), if not	1 each	
	Any Total Departmental Overhead wrong/not consequential	1	
(c) (i)	Any correct basis	2	
(c) (ii)	Formula is consequential on (c) (i)		
	PART B		
	Award marks as given right/wrong /consequential		
	Value of output units not as given or consequential on balance after waste	2	
	If cost per kg wrong or not consequential	2	
	If unit cost calculated but not entered in the account, award 1 mark to the calculation	1	
	If candidates do the running balance on the second layout accept		
	If cost per unit (£10) shown in the first layout in the balance column only award 2 marks but lose the marks for 1,200 carried down to the output column	2	

[END OF MARKING INSTRUCTIONS]