

# GCSE Applied

Edexcel GCSE

Business(5308)

June 2006

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Mark Scheme (Results)

## General guidance on marking

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Examiners should look for qualities to reward rather than faults to penalise. This does NOT mean giving credit for incorrect or inadequate answers, but it does mean allowing learners to be rewarded for answers showing correct application of principles and knowledge, and for critical and imaginative thinking. Examiners should therefore read carefully and consider every response; even if it is not what is expected it may be worthy of credit. The Principal Examiner or Team Leader should be consulted as necessary.

### Using the mark scheme

- 1 In the first row the question is identified.
- 2 The first column identifies the relevant Assessment Objective(s). These give an indication as to the relative degree of difficulty of the question.
- 3 The second column identifies how the marks should be awarded.
- 4 The **(6 marks)** or similar shown in the column is the sub total allocated to that part of the question, and is the same as the sub total which appears on the question paper.
- 5 The third column identifies exemplar responses to the question. The exemplar responses are not necessarily exhaustive and so professional judgement should be applied by the marker.
- 6 For some of the exemplar responses, example answers have been supplied to give additional guidance, particularly where the question allows for a wide range of response from the learner.
- 7 **(1)** identifies the award of each mark.
- 8 Each bullet point illustrates an alternative way of obtaining the mark(s).
- 9 The use of a dash '—' indicates the separation of points made, to show where the marks lie. The use of an oblique '/' indicates an alternative point for the same mark.
- 10 The use of underscore indicates that the word/phrase is drawn from the question and does not have marks directly allocated to it.

Where more extended answers are required from the learner, levels of response style instructions have been provided.

5308 - Business Finance  
June 2006 Mark scheme

Q1	In each blank box, write the name of one of the documents listed below, in the correct order. Also draw an arrow to show who sends the document and who receives it.	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for each box  1 mark for each arrow  6 marks	See below
<p>The diagram illustrates the flow of documents between two entities: <i>City Seconds</i> (top) and <i>The Supplier</i> (bottom). Five boxes are arranged in a row between them, numbered 1 to 5. Box 1 is 'Purchase Order', box 2 is 'Delivery Note', box 3 is 'Invoice', box 4 is 'Statement of Account', and box 5 is 'Cheque'. Arrows indicate the direction of document flow: two arrows point upwards from 'The Supplier' to 'City Seconds', one from box 2 and one from box 3. One arrow points downwards from 'City Seconds' to 'The Supplier', one from box 5.</p>		

Q2 (a) (i)	In cell D1 above, write a heading to explain what is being entered in column D.	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for word or phrase  1 mark	<ul style="list-style-type: none"> <li>• Sales/Sales value/Total sales.</li> <li>• Income/Total income.</li> <li>• Revenue/Total revenue.</li> </ul> (also accept use of '£' sign)

Q2 (a) (ii)	Give a formula that Richard could have used in cell D2.	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for formula  1 mark	$B2 * C2$  (accept 'times' or 'multiplied by'; accept without '='; accept with or without 'SUM' reference)

Q2(b)	Describe <b>ONE other</b> advantage to Richard of using a spreadsheet in this situation.	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for advantage  1 mark for description  2 marks	<ul style="list-style-type: none"> <li>• Existing structure - Richard can recall it at any time.</li> <li>• Use of formulae - no need to keep entering can/drag to relevant cells.</li> </ul>

<b>Q3(a)</b>	In the table below, show each item as either a fixed asset, a current asset or a liability. In the 'Item' columns, write <b>only</b> the word shown in <b>bold</b> , and in the 'Amount £' columns, record the correct figure. One has already been done for you.																																																					
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<b>Q3(b)</b>	Discuss why Louise will be interested in the <b>Profit and Loss Account</b> of <i>City Seconds</i> .	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO2 = 1</b> <b>AO3 = 2</b>	1 mark for reason stated (may be implied) 1 mark for reason explained 1 mark for relevance of P&L Account <b>3 marks</b>	<ul style="list-style-type: none"> <li>Security of employment (1) - Louise's job depends on the profitability of City Seconds (1) - profitability is shown in the Profit &amp; Loss Account. (1)</li> <li>Pay (1) - Louise will be interested in a possible pay rise (1) - the Profit &amp; Loss Account indicates likelihood of more pay. (1)</li> </ul>

Q4(a)	Circle the <b>first</b> calculation error you find on the Invoice.	
AOs	Mark Allocation	Exemplar responses
A01	1 mark	£37.50

Q4(b)	In the extract from the Sales Invoice below, calculate the correct Total to Pay.	
AOs	Mark Allocation	Exemplar responses
A01	1 mark for Total Goods  1 mark for Total to Pay  2 marks	Total Goods £52.75  Total to Pay £49.58  (Accept VAT £7.39 and Total to Pay £49.59)

Q4(c)	Discuss <b>TWO</b> likely effects on the business of <i>Farm Foodstuffs</i> if it continues to make errors on its Invoices.	
AOs	Mark Allocation	Exemplar responses
A02	1 mark for effect on future  1 mark for development  (1 + 1) x 2  4 marks	<ul style="list-style-type: none"> <li>• Loss of future income/loss of customers/loss of business (1) - because customers will go elsewhere. (1)</li> <li>• Future cashflow problems (1) - because customers won't pay on time. (1)</li> <li>• More time spent correcting errors/wrong amounts received (1) - which will increase costs/will have to be corrected. (1)</li> <li>• Affects tax liability (1) - because profits will be calculated wrongly. (1)</li> </ul>

<b>Q5(a)</b>	State <b>ONE</b> cost to <i>Park Pies</i> of customers paying by cash only.	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO1</b>	1 mark for cost  1 mark	<ul style="list-style-type: none"> <li>• Security/buying a safe/buying a till.</li> <li>• Banking/having to go to the bank/cost of the current account.</li> </ul>

<b>Q5(b)</b>	What will be <b>ONE</b> advantage to <i>Park Pies</i> if customers are also allowed to use their credit and debit cards to buy items?	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO1 = 1</b>  <b>AO2 = 1</b>	1 mark for advantage  1 mark for development  2 marks	<ul style="list-style-type: none"> <li>• Meeting customer preferences/convenience - people expect to be able to pay by 'plastic'.</li> <li>• Encourages impulse purchases - customers don't need to have enough cash or their chequebook.</li> <li>• Wider customer base - sales can be made over the telephone.</li> <li>• More secure - because it reduces the amount of cash on the premises.</li> <li>• Easier administration - a monthly statement of card transactions rather than numerous cash and cheque transactions.</li> <li>• Payment clear more quickly - compared with cheques.</li> </ul>

<b>Q5(c)</b>	State <b>TWO</b> costs to <i>Park Pies</i> if customers are allowed to use their credit and debit cards.	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO1</b>	1 mark for each cost  2 marks	<ul style="list-style-type: none"> <li>• Terminal rental/cost.</li> <li>• Transaction fee.</li> <li>• Set-up costs.</li> <li>• Annual/monthly fee.</li> <li>• Cost of waiting for payment.</li> <li>• Fraudulent use of cards.</li> <li>• Training.</li> </ul>

Q6(a)	Why should Chippa treat the cost of the oil as a <b>variable</b> cost?	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for why 1 mark	It varies with the number of meals made/sold.

Q6(b)	Which <b>TWO</b> of the costs listed below are most likely to be <b>fixed</b> costs for <i>Park Pies</i> ? Place a tick in the box against each fixed cost.					
AOs	Mark Allocation	Exemplar responses				
AO1	1 mark for each cost  2 marks	<table border="1"> <tr> <td>Sunil's salary (a full-time employee)</td> <td>✓</td> </tr> <tr> <td>Business rates paid to the council</td> <td>✓</td> </tr> </table>	Sunil's salary (a full-time employee)	✓	Business rates paid to the council	✓
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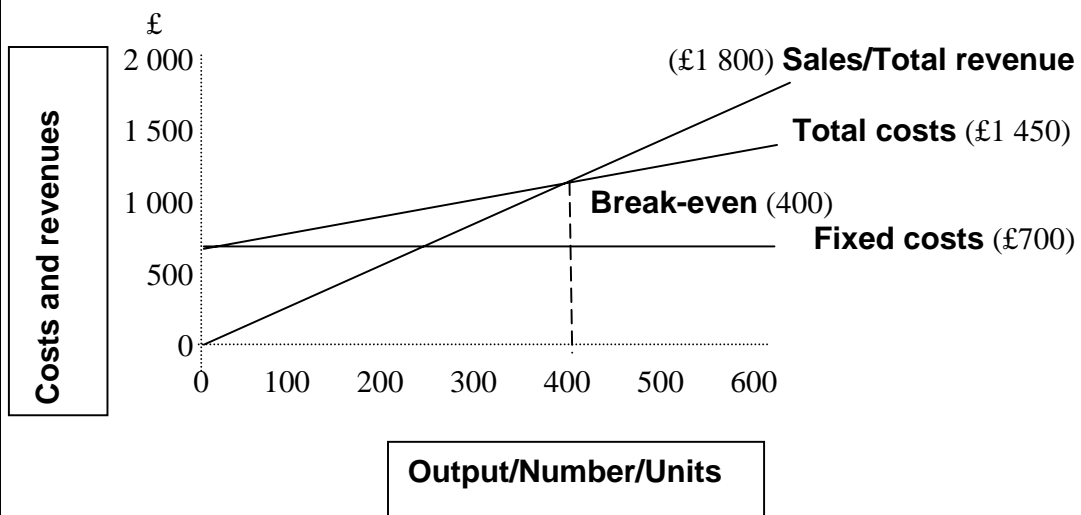
Q6(c)	How might Chippa use this budget in the future to check whether the new food delivery service is doing well or not?	
AOs	Mark Allocation	Exemplar responses
AO1	1 mark for use 1 mark for development 2 marks	Can compare actual with budget - and discover variances/study differences.

Q6(d)	Using information in the scenario on page 2, name <b>ONE</b> budget that Chippa is likely to set for <i>Park Pies</i> that Richard will <b>not</b> set for <i>City Seconds</i> .	
AOs	Mark Allocation	Exemplar responses
AO3	1 mark for budget  1 mark	<ul style="list-style-type: none"> <li>• Production.</li> <li>• Food purchases.</li> </ul> (Accept any other named budget in context).



Q7(a)	Using the information above, draw a fully labelled Break-even chart on the graph below. Label the axes and the Break-even point.	
AOs	Mark Allocation	Exemplar responses
A01	3 x 1 = 3 marks lines 1 mark headings 1 mark break-even 5 marks	Sales/Total revenue, Fixed Costs and Total Costs plotted and labelled. Suitable heading and axes. Break-even point labelled (need not plot horizontally). (OFR)

### Break-even Chart for the new food delivery service



<b>Q7(b) (i)</b>	How much will the fixed costs be if they do go up by 10 per cent?	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>A01</b>	1 mark for amount  1 mark	£770.

<b>Q7(b) (ii)</b>	Discuss the effects that an increase in fixed costs will have on the break-even point of Chippa's new delivery service.	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>A02 = 2</b>	1 mark for each point about costs, revenue or lines (maximum 2 marks)	<ul style="list-style-type: none"> <li>Total revenue will not change (per unit)/the line will not change.</li> <li>Variable costs also stay the same (per unit)/the line will not change.</li> <li>Fixed costs line rises/rises by £70.</li> </ul>
<b>A03 = 2</b>	1 mark for effect on break-even  1 mark for amount of increase in break-even  4 marks	<ul style="list-style-type: none"> <li>More need to be sold to break even/the Break-even point will increase/will move to the right.</li> <li>Break-even is now 440/it has increased by 40.</li> </ul>

<b>Q8(a)</b>	Using these figures, prepare the Cash Flow Forecast for <i>Bobbi's Taxis Ltd</i> on page 13. Some of the above information has already been entered for you.	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO1</b>	1 mark for each item          <b>10 marks</b>	Correct labelling throughout (1) Inflows 2 x 1 = (2) Total Inflow (1) no ofr Outflows 3 x 1 = (3) Total Outflow (1) no ofr Net cash flow (1) OFR Correct closing balance £5 000 (1) no ofr

2006	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £
Inflow (Receipts)						
<b>Taxi Fees</b>	<b>4 000</b>	<b>4 000</b>	<b>5 000</b>	<b>5 000</b>	<b>6 000</b>	<b>9 000</b>
<b>Other Income</b>	<b>300</b>	<b>300</b>	<b>200</b>	<b>200</b>	<b>100</b>	<b>100</b>
Total Inflow	<b>4 300</b>	<b>4 300</b>	<b>5 200</b>	<b>5 200</b>	<b>6 100</b>	<b>9 100</b>
Outflow (Payments)						
Office Costs	300	300	300	300	300	300
<b>Petrol</b>	<b>500</b>	<b>500</b>	<b>600</b>	<b>600</b>	<b>750</b>	<b>1 000</b>
<b>Wages</b>	<b>3 600</b>	<b>3 600</b>	<b>3 600</b>	<b>3 600</b>	<b>3 600</b>	<b>4 800</b>
<b>Other Costs</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>
Total Outflow	<b>4 550</b>	<b>4 550</b>	<b>4 650</b>	<b>4 650</b>	<b>4 800</b>	<b>6 250</b>
Net Inflow / Outflow	<b>(250)</b>	<b>(250)</b>	<b>550</b>	<b>550</b>	<b>1 300</b>	<b>2 850</b>
Opening Balance	250	0	(250)	300	850	2 150
Closing Balance	0	(250)	300	850	2 150	<b>5 000</b>

<b>Q8(b)</b>	Using your figures from the Cash Flow Forecast, or the figures from page 12, explain fully why producing <b>this</b> Cash Flow Forecast will help Roberta when planning for the next six months.	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO2 = 2</b>	1 mark for identifying information from CFF or figures in question	<ul style="list-style-type: none"> <li>Negative figure for August/no cash balance in July and negative in August - Roberta will need to arrange borrowing facilities/take action to ensure she has enough cash to pay her bills.</li> <li>Surplus cash toward the end of the six months/in November and December - Roberta must consider what to do with this surplus/how to invest it/where best to invest it.</li> </ul> <p>(accept arguments based on figures from the question or candidate's own figures)</p>
<b>AO3 = 2</b>	1 mark for explaining relevance to future planning  (1 + 1) x 2  <b>4 marks</b>	

<b>Q8(c)</b>	How will the computerised accounting system help Roberta to update her accounts more quickly than using the manual system?	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO1</b>	1 mark for how  <b>1 mark</b>	<ul style="list-style-type: none"> <li>All accounting records are updated at the same time.</li> <li>Staff only need to input the details once only.</li> </ul>

<b>Q8(d)</b>	Why is Roberta <b>wrong</b> to believe this?	
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>
<b>AO3</b>	1 mark for reason 1 mark for development  <b>2 marks</b>	<ul style="list-style-type: none"> <li>Input error - records will be wrong if original figure is entered incorrectly.</li> <li>Source error - wrong document used to input information means wrong information.</li> </ul>

<b>Q9</b>	Using this information, complete the Profit and Loss Account <i>for Bobbi's Taxis Ltd</i> below. Some information has already been entered for you.																															
<b>AOs</b>	<b>Mark Allocation</b>	<b>Exemplar responses</b>																														
<b>AO1</b>	1 mark for each item  <b>8 marks</b>	See below.																														
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<b>Q10(a)</b>	For each cost, indicate whether it is a <b>Start-up</b> cost or a <b>Running</b> cost by placing a tick in the correct column below.																						
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<b>AO1</b>	1 mark for each tick  <b>6 marks</b>	<table border="1"> <thead> <tr> <th></th> <th><u>Start-up</u></th> <th><u>Running</u></th> </tr> </thead> <tbody> <tr> <td>Buying the cars</td> <td>✓</td> <td></td> </tr> <tr> <td>Advertising</td> <td></td> <td>✓</td> </tr> <tr> <td>Servicing</td> <td></td> <td>✓</td> </tr> <tr> <td>Special seat</td> <td>✓</td> <td></td> </tr> <tr> <td>Poster</td> <td>✓</td> <td></td> </tr> <tr> <td>Cleaning</td> <td></td> <td>✓</td> </tr> </tbody> </table>		<u>Start-up</u>	<u>Running</u>	Buying the cars	✓		Advertising		✓	Servicing		✓	Special seat	✓		Poster	✓		Cleaning		✓
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Q10(b)	Recommend TWO of these sources of finance for Roberta to use. Explain fully why you have recommended each source, and why you have not recommended the other two sources.	
AOs	Mark Allocation	Exemplar responses
<p>AO1 = 3</p> <p>AO2 = 3</p> <p>AO3 = 6</p>	<p>No marks for recommendation</p> <p><u>Recommended</u></p> <p>1 mark for each point</p> <p>(also award 1 mark for a valid point against, if a balanced argument is used)</p> <p>(maximum 6 marks)</p> <p><u>Not recommended</u></p> <p>1 mark for each point</p> <p>(also award 1 mark for, if a balanced argument is used)</p> <p>(maximum 6 marks)</p> <p style="text-align: right;"><b>12 marks</b></p>	<p><u>Share capital: for</u></p> <ul style="list-style-type: none"> <li>• Keeps control in the family.</li> <li>• Permanent capital/no need to repay.</li> <li>• No debt owed to outside business/safe way to raise capital.</li> <li>• No interest charges.</li> </ul> <p><u>Sell taxis: for</u></p> <ul style="list-style-type: none"> <li>• May be surplus to requirements.</li> <li>• Easy to do/easily available assets.</li> <li>• Quick way to raise money.</li> </ul> <p><u>Borrow from bank: for</u></p> <ul style="list-style-type: none"> <li>• Already in a business relationship.</li> <li>• Can budget for the cost/repayments.</li> <li>• Bank can provide financial advice.</li> <li>• Does not damage liquidity/it is the bank's money.</li> </ul> <p><u>Retained profits: for</u></p> <ul style="list-style-type: none"> <li>• Already available/easily available.</li> <li>• No interest charges.</li> <li>• What reserves such as this are for.</li> </ul> <p><u>Share capital: against</u></p> <ul style="list-style-type: none"> <li>• May lead to family disputes/affects relationships.</li> <li>• Loss of control/Oliver will have a say in running.</li> <li>• Oliver may be a poor businessman.</li> </ul> <p><u>Sell taxis: against</u></p> <ul style="list-style-type: none"> <li>• No guarantee that they will raise this amount.</li> <li>• No guarantee they can be sold.</li> </ul> <p><u>Borrow from bank: against</u></p> <ul style="list-style-type: none"> <li>• Regular/long-term interest payments.</li> <li>• Loan sum may also need repaying.</li> <li>• Unable to pay, the bank can force sale of assets/closure.</li> <li>• May affect ability to borrow in the future.</li> </ul> <p><u>Retained profits: against</u></p> <ul style="list-style-type: none"> <li>• The business's own cash must be used.</li> <li>• Liquidity will be affected/may put strain on cash resources.</li> <li>• These reserves will not be available for other future uses.</li> <li>• May be needed/other taxis may have to be bought later.</li> </ul>

Question	AO1	AO2	AO3	Total	Reference
1	6			6	A. Financial documents
2 (a)	2			2	G. Calculating profit or loss
2 (b)	2			2	G. Calculating profit or loss
3 (a)	6			6	H. Understanding a balance sheet
3 (b)		1	2	3	I. Importance of business accounts
4 (a)	1			1	A. Financial documents
4 (b)	2			2	A. Financial documents
4 (c)		4		4	A. Financial documents
5 (a)	1			1	B. Making and receiving payments
5 (b)	1	1		2	B. Making and receiving payments
5 (c)	2			2	B. Making and receiving payments
6 (a)	1			1	F. Calculating the break-even point
6 (b)	2			2	F. Calculating the break-even point
6 (c)	2			2	E. Budgets
6 (d)			1	1	E. Budgets
7 (a)	5			5	F. Calculating the break-even point
7 (b)	1	2	2	5	F. Calculating the break-even point
8 (a)	10			10	D. Cash-flow forecasts
8 (b)		2	2	4	K. Financial planning
8 (c)	1			1	A. Financial documents
8 (d)			2	2	A. Financial documents
9	8			8	G. Calculating profit or loss
10 (a)	6			6	C. Costs of a new product or service
10 (b)	3	3	6	12	J. Sources of business finance
<b>Total</b>	<b>62</b>	<b>13</b>	<b>15</b>	<b>90</b>	

<i>Reference</i>	<b>Mark range</b>	<b>Paper 0606</b>
A. Financial documents B. Making & receiving payments	19 – 27	21
C. Costs of a new product or service	1 – 9	6
D. Cash-flow forecasts E. Budgets	10 – 18	13
F. Calculating the break-even point	10 – 18	13
G. Calculating profit or loss H. Understanding a balance sheet	10 – 18	18
I. Importance of business accounts	1 – 9	3
J. Sources of business finance K. Financial planning	10 – 18	16