

Examiners' Report
June 2015

GCSE Applied Business 5AB02 01

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Introduction

This was the ninth paper to be sat for the Applied Business qualification (single award). This paper was previously available in January and June each year, but since being made linear is now only available in the June series. The paper was based on Chris's Canal Cruises (CCC), a limited company. The scenario proved accessible to candidates. It contained text and an image. The purpose of the scenario is to help candidates appreciate the context within which they are applying their answers. Basing questions on the given situation still seems to present difficulty for candidates. Centres should realise that candidates are not expected to memorise scenario information – because of its introductory purpose, key information will be provided in question stems. However, the advice remains to ensure that candidates re-visit this scenario several times during the examination, to re-familiarise themselves with it. This kind of specific application will remain a key theme of this paper, and centres are therefore once again encouraged to work closely with their candidates to ensure they cope with this particular challenge. To date, the papers have covered a variety of businesses – a drum store, a cake factory, a cinema, a theme park, a hotel, a jeweller, a self-employed photographer, an entertainment company and in this series, a canal boat rental business. Centres are encouraged to look at a variety of businesses and ownership types with their candidates and to practice answering questions in context.

The paper contained questions from all specification areas. There were six questions in total. The paper was designed to assess candidates across the full GCSE ability range, and achieved this, proving to be accessible to all. Quality of Written information was assessed in question 6 and this was indicated by an asterisk (*6). High marks were achieved for answers that were applied to the given scenario.

Centres are also advised to look at the command verbs at the beginning of each question – as many candidates are losing marks through their lack of understanding of these words. For example, 'explain' requires candidates to develop an answer. Many candidates are submitting a list of bullet points without further development, or giving a variety of points, which cannot gain full marks.

The 60 minutes available seemed sufficient. There were very few gaps and these appeared to be due more to lack of knowledge than lack of time. The paper differentiated well, and all questions were answered as expected, with no major misinterpretations although there was some evidence of misreading and/or misinterpretation of the questions and the information provided in some answers. In some cases it seemed that candidates preferred to write pre-rehearsed answers rather than addressing the exact question set.

Most centres seem to have taken full account of advice given to ensure as far as possible that candidates answer question parts in the space allocated. Where this was not so – for example, due to deleting a wrong answer in the answer line section – most candidates indicated the location of the corrected answer on the paper (e.g. 'see next page' or 'my answer is on the last blank page'). This practice is once again strongly encouraged. As with last year, a large number of candidates wrote a great deal for Q6 and therefore needed extra sheets. Candidates should practice writing more concise answers to this extended question, as the twenty lines available should be more than adequate for their answer. There were a few occurrences of candidates writing in heavy felt pens that transferred onto the reverse of the paper or in pencil that was difficult to read. Centres should clearly instruct candidates to read the rubric at the front of the paper that advises them to use black ink or ballpoint pen. A serious concern is that of poor handwriting. Responses that are illegible may not achieve the marks that the content may merit, if it is impossible for the examiner to decipher what has been written.

Nevertheless, it is evident that many students have been well prepared and tackled the paper well.

Question 2 (a)

Most candidates were able to answer this question without any misinterpretation or difficulty. The question asked for candidates to show their understanding of the advantages and disadvantages of a new EFTPOS system for the small business. Candidates who gained full marks examined both one advantage and disadvantage and explained each fully and in context. Frequently, however, candidate marks were limited due to being unable to develop their points fully, for example, many answers were vague and not fully explained – e.g. 'it is more convenient' rather than developing how this would benefit the business or comparing it to a non-computerised system.

Many candidates answered the question from the perspective of the customer not the business as required by the question e.g. 'it is better for the customers because...'. In addition, there were often generic responses given such as 'easier', 'faster', 'quicker' with no explanation or development as to why this is so. Some candidates used bullet points and listed points that meant they could not be awarded development marks. Additionally, candidates often used a range of advantages and disadvantages in their response rather than developing one point fully, which also limited their marks.

CCC has a canal side shop where customers can buy food and hire equipment, such as fishing rods. Chris is considering introducing a cashless payment system called Electronic Funds Transfer at Point of Sale (EFTPOS). This will allow CCC to take payments electronically using a machine that accepts customers' debit or credit cards.

- 2 (a) Explain **one** advantage and **one** disadvantage to CCC of using an electronic payment system such as EFTPOS.

(6)

Advantage

it will get there safely, its easy to do and its quick.

Disadvantage

it could pay the wrong amount



ResultsPlus
Examiner Comments

A very vague response that cannot be awarded marks.



ResultsPlus
Examiner Tip

Be sure to read and answer the question in context.

CCC has a canal side shop where customers can buy food and hire equipment, such as fishing rods. Chris is considering introducing a cashless payment system called Electronic Funds Transfer at Point of Sale (EFTPOS). This will allow CCC to take payments electronically using a machine that accepts customers' debit or credit cards.

- 2 (a) Explain **one** advantage and **one** disadvantage to CCC of using an electronic payment system such as EFTPOS.

(6)

Advantage

~~Cash~~ ^{Less cash} ~~does not~~ ^{has} to be stored as less will be used due to people using debit/credit cards. This means it will save time and money as ^{not as much} ~~the~~ cash ~~does not~~ has to be counted and less money has to be used to store it. This saved money can be re-invested into the business.

Disadvantage

There is an upfront cost to buy the equipment and it can be expensive to buy. This means the company may lose money and if it isn't used as much as they thought it would be, it would not be worth the money spent on buying and installing it. The money could have been spent elsewhere expanding the business.



ResultsPlus
Examiner Comments

The candidate has answered both parts of the question well and scores full marks.

Question 2 (b)

The question was generally answered well. The majority of candidates knew what a barcode was, with most relating it to its use in effective stock control, but many found it difficult to explain their answers fully to gain full marks. Some candidates referred to using barcodes being 'easier' and 'faster' with no explanation. Candidates should be advised that statements must be clearly supported.

One frequent common misconception was that barcodes were part of a security system and were magnetic anti-theft tags e.g. 'barcodes set off alarms at entrances, if it wasn't scanned'.

CCC uses a system of barcodes in its shop for goods for sale and equipment for hire.

(b) Explain **one** advantage to CCC of using barcodes.

(3)

Barcodes mean the system can track the amount of stock CCC ~~can~~ have. This is good as it makes it much easier to know when to order in more stock. The barcode system could even automatically order in more stock if it tracks ~~the~~ that a particular item is running low - which would save time having to count stock and order it in manually.



ResultsPlus

Examiner Comments

An excellent answer in the context of CCC that scores full marks.

CCC uses a system of barcodes in its shop for goods for sale and equipment for hire.

(b) Explain **one** advantage to CCC of using barcodes.

(3)

If something was to be stolen from the shop, before the person got out of it the barcode would show that the item had not been paid for with scanners by the doors. This is an advantage because it reduces the risk of robbery in the shop.



ResultsPlus

Examiner Comments

The candidate has confused bar coding with security tagging and therefore cannot gain any marks.

Question 2 (c)

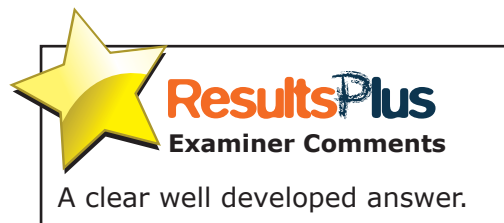
The question was answered well with the majority of candidates able to access full marks from their responses. The most common advantage that was developed well was that the computerised accounting system 'calculated [documents] automatically/accurately' which 'reduced the possibility of human error'. Some candidates unfortunately misread the question and wrote responses based on the disadvantage of the new system to CCC, thus gaining no marks.

CCC uses a computerised accounting system.

(c) Outline **one** advantage to CCC of preparing business documents using a computerised accounting system.

(2)

The system is a quick and efficient way of making documents as most of the calculations and formatting are done automatically, such as the date, therefore will greatly reduce mistakes.




A clear well developed answer.

Question 3 (a)

Many candidates were able to access full marks on this question, showing clear understanding of the calculations required and filling out the document correctly. The most common mistakes were to fail to multiply daily £85.00 night rate, for the two-night stay and/or adding the discount to the hire charge. A major weakness was the ability to accurately calculate percentages. Candidates need to be reminded that a discount would be deducted from the total, as this was a common error. Candidates should also be reminded that the end column for pence requires two figures, whether that is '.00' or '.50'. This omission lost marks for many candidates, as some made the correct calculations but failed to enter the data correctly e.g. putting the pence 'double zero' in the first column for pounds. This was despite a clear representation of how to enter the data being shown in the question.

(a) Using the information given in the email, complete the invoice below. It has been started for you.

(6)

| Chris's Canal Cruises Ltd Quayside Cottages Lock Road Birmingham B21 7YH Tel: 0122 511 2488 VAT Reg.No. 3562789 | | Invoice Number: 62847 | |
|--|------------------|---|-----------|
|  | | Invoice to: Mr Martin Giles 134 Fore Street Bristol BS93 6YP | |
| Date of Stay: 8 – 10th July 2016 | | Name of Lead Guest: Mr M Giles | |
| Number of Days | Rate per Day (£) | Total (£) | Total (p) |
| 1 | 70.00 | 70 | 00 |
| 2 | 85.00 | 170 | 00 |
| Total Hire Charge | | 240 | 00 |
| Early booking discount @5% | | 12 | 00 |
| Sub-total | | 228 | 00 |
| Welcome Pack | | 30 | 00 |
| Fuel | | 75 | 00 |
| Total to Pay | | 333 | 00 |

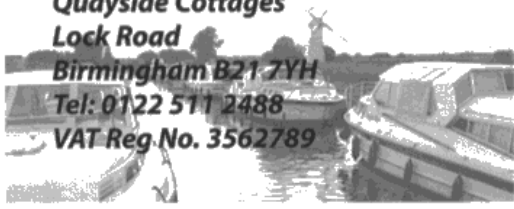


ResultsPlus
Examiner Comments

All figures correct and in the right format for money. Full marks awarded.

(a) Using the information given in the email, complete the invoice below. It has been started for you.

(6)

| Chris's Canal Cruises Ltd Quayside Cottages Lock Road Birmingham B21 7YH Tel: 0122 511 2488 VAT Reg No. 3562789 | | Invoice Number: 62847 | |
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| Number of Days | Rate per Day (£) | Total (£) | Total (p) |
| 1 | 70.00 | 70.00 | |
| 2 | 85.00 | 85.00 170.00 | |
| Total Hire Charge | | | |
| Early booking discount @5% | | | |
| Sub-total | | | |
| Welcome Pack | | 30 | 00 |
| Fuel | | 75 | 00 |
| Total to Pay | | | |



ResultsPlus

Examiner Comments

The candidate has only attempted the first two rows. Unfortunately, although they seem to have the correct figures they have entered them incorrectly on the invoice by putting both pounds and pence in the first column.



ResultsPlus

Examiner Tip

Please make sure you always show the two pence after pounds, and make sure you put these figures in the correct columns.

Question 3 (b)

The question was answered well, with the vast majority of candidates clearly able to identify the correct examples of Start-up and Running costs.

CCC has decided to buy two new boats. Zoë has identified the following costs:

- Wages
- Fuel
- Purchase price of the boats
- Fittings and fixtures for the boats
- Ongoing advertising
- Company signs and logos on the boats

(b) Identify **two** start-up costs and **two** running costs from Zoë's list above.

(4)

Start-up costs

1. Company Signs and logos on the boat
2. Purchase price for the boats

Running costs

1. Ongoing advertisement / wages
2. Fuel



ResultsPlus
Examiner Comments

Four correct responses, full marks awarded.

Question 3 (c)

A common error on this question was for candidates to mistake 'fishing equipment for hire' for a fixed asset rather than a current asset thus losing them a mark.

Question 4

Candidates answered the question well and had obviously practised the construction of the financial document, allowing them to access full marks. Some candidates entered cost of sales and total sales the wrong way round, losing marks. A few candidates incorrectly added sales to cost of sales rather than subtracting them. Some also entered the total expenses in the wrong place. A very small number of candidates lost a mark for using an incorrect term such as working capital instead of net profit.

- 4 Zoë has asked you to help construct a Profit and Loss Account (Income Statement) for CCC for 2015. She has sent you the following figures:

| | |
|---------------------------|----------|
| Hire charges for boats | £180 000 |
| Wages and salaries | £ 50 000 |
| Rent, Rates and Insurance | £ 42 900 |
| Light, Heat and Power | £ 1 500 |
| Telephone and Broadband | £ 1 200 |
| Cost of sales | £ 32 500 |

Use this information to complete the Profit and Loss Account (Income Statement) for CCC.

Profit and Loss Account (Income Statement) for Chris's Canal Cruises 2015

| | £ | £ |
|---------------------------|--------|---------|
| Total sales | | 180 000 |
| Total cost of sales | | 32 500 |
| Gross Profit | | 147 500 |
| Expenses: | | |
| Wages and salaries | 50 000 | |
| Rent, Rates and insurance | 42 900 | |
| Light, heat & power | 1 500 | |
| Telephone & Broadband | 1 200 | |
| Total Expenses: | | 95 600 |
| Net profit | | 51 900 |



ResultsPlus
Examiner Comments

A clear well completed document, gaining full marks.

Question 5 (a)

Candidates performed well on the question with the vast majority able to accurately calculate the ratios and round them up to the nearest significant number.

Zoë uses accounting ratios to help her interpret her financial statements. She has been looking at the profitability of the day hire service.

- 5 (a) Using the information and the formulae given below, calculate the Gross Profit Margin and Net Profit Margin for day hire for CCC for 2015.

(2)

| Day Hire 2015 | £ |
|---------------|--------|
| Sales | 34 125 |
| Gross Profit | 10 250 |
| Net Profit | 6 250 |

| Ratio | Calculation | 2015 Calculation | 2015% | 2014% |
|---------------------|---|----------------------------------|-------|-------|
| Gross Profit Margin | $\frac{\text{Gross Profit} \times 100}{\text{Sales}}$ | $\frac{10250 \times 100}{34125}$ | 30% | 32% |
| Net Profit Margin | $\frac{\text{Net Profit} \times 100}{\text{Sales}}$ | $\frac{6250 \times 100}{34125}$ | 6% | 17% |



ResultsPlus
Examiner Comments

The candidate has correctly substituted the figures, but in the case of the NPM has put in the incorrect answer - thus losing a mark.



ResultsPlus
Examiner Tip

Always double check your calculations.

Question 5 (b) (i)

This question proved to be a good test of candidates' knowledge of financial terminology and the calculation of financial performance ratios. Many candidates answered the question well and could clearly explain the cause and impact of the change to Gross Profit Margin. Most correct responses clearly explained that the change was related to the increase in 'cost of sales', with the more able candidates giving specific examples of what had caused this 'suppliers increasing the cost of raw materials such as fuel' and the impact it had on the 'margin'. For other candidates, the question was beyond their level of knowledge and wasn't answered that well, with many answers referring to Gross profit rather than the change in GPM, or simply stating that gross profit falls therefore gross profit margin falls.

(b) (i) Explain **one** possible reason for the change in Gross Profit Margin.

(3)

One possible for the change in gross profit margin is an increase in the cost of sales. This could be due to a supplier of CCC increasing the price of their raw materials, prompting CCC to spend more and therefore cost of sales increased with gross profit decreasing.



ResultsPlus
Examiner Comments

A well developed answer gaining full marks.

Question 5 (b) (ii)

Many candidates showed understanding that expenses would impact on the Net Profit Margin. Some gave good examples of expenses that could have changed, but many candidates were unfortunately not explicit as to the direct impact on the NPM. Many candidates found it difficult to expand on their explanations to gain the extra marks, often trying to link in another second reason for the change.

(ii) Explain **one** possible reason for the change in Net Profit Margin.

(3)

The expenses of the business must have gone down, ~~therefore~~ such as the salaries and wages of the employees, this could have happened through cuts in the numbers of employees, therefore making the expenses go down and increasing the Net profit margin by 1.3% in 2015 compared to 2014.



ResultsPlus
Examiner Comments

A well developed answer, gaining full marks.

Question 5 (c)

Many candidates were oblivious to the difference between liquidity and profitability. Some candidates did not touch on the liquidity ratios at all and developed an analysis around the profit margins to assess whether it was a suitable proposal.

The majority of candidates struggled to clearly relate the data on liquidity ratios to the investment decision for CCC and thus were limited to MB1 and MB2 for this question. Most candidates gave superficial responses that related to the ratios 'increasing' or 'getting better'. From this statement, candidates often jumped to the conclusion that buying the boats would therefore be appropriate, without any further analysis. Many candidates were able to explain the nature of liquidity in simplistic terms 'ability to pay debts more frequently', however, candidates referred to liquidity relating to 'expenses', 'profit', and 'breaking even' when attempting to explain the ratios.

Commonly, candidates would refer to CCC's liquidity ratios in comparison to 'the ideal' ratio level and could distinguish between the two ratios (in relation to the inclusion/exclusion of stock), this was used by more able candidates to develop their answers into the higher mark bands, often though, this was not developed at all or used inaccurately by candidates.

More able candidates were able to explain in their responses that CCC would be in 'danger of going into debt' and 'liquidity levels would reduce' if they bought the boats in cash or with a short-term loan. Additionally, students achieving the highest mark band would frequently look at the limitations of the two ratios and the need to look at them over a period of time or delay the purchase, to make a rounded decision and that data had been taken from 'snapshots' and 'historic data' in their well-considered conclusions.

Centres would be advised to ensure candidates understand the nature of liquidity and the usefulness of liquidity ratios in business decision making.

Zoë has calculated the liquidity ratios below.

| Ratio | 2015 | 2014 |
|-----------------|-------|--------|
| Acid Test Ratio | 1:1 | 0.75:1 |
| Current Ratio | 1.2:1 | 1:1 |

(c) Using these liquidity ratios, assess whether purchasing the two new boats would be a suitable proposal for CCC.

(6)

Current ratio assesses how well the business can pay off short term liabilities, whereas acid test ratio looks at the same but excluding stock.

Ideally you would like your current ratio to be at 1.5:1 all the way up to 2:1. If the business's current ratio is greater than 2:1 then they are holding too much money which could be invested into expanding the business. Your acid test ratio will always be less than your current ratio as it is excluding stock, but you can determine how much of a business's assets are being held in stock by looking at the gap between the two. Ideally acid test ratio should be between 1.3:1 to 1.5:1.

When looking at CCC's two years I can see that their liquidity is improving but this is inaccurate because I only have been provided with two pieces of data which could be during a peak or off season during the year. Overall liquidity should be looked at throughout the year to show an accurate representation, as well as over several years.

Overall I do not think buying two new boats is suitable for CCC as their ratios would most likely drop below 1:1 however if the ratios continue to increase at this rate they should be ready to expand in a few years.



ResultsPlus
Examiner Comments

A clear well written answer in the context of CCC that gains full marks.

Zoë has calculated the liquidity ratios below.

| Ratio | 2015 | 2014 |
|-----------------|-------|--------|
| Acid Test Ratio | 1:1 | 0.75:1 |
| Current Ratio | 1.2:1 | 1:1 |

(c) Using these liquidity ratios, assess whether purchasing the two new boats would be a suitable proposal for CCC.

(6)

Using liquidity ratios assess whether purchasing the two new boats would be a suitable proposal, I don't think so.

I don't think it is a good idea because the ratios don't match, the current ratio is different from the Acid test ratio.

To conclude I do not think it's a good idea because the CCC can afford better boats.



ResultsPlus
Examiner Comments

The candidate clearly does not understand the relevance of the ratios and no marks can be awarded.



ResultsPlus
Examiner Tip

Ensure that as well as being able to calculate ratios you fully understand their purpose in a business.

Question 6

Response to this question was relatively poor with a majority of the answers falling in level 1. Most candidates were only able to explain the benefits of the documents rather than balancing their answer to include the potential limitations, and many candidates failed to apply the context.

The more able candidates were able to access level 3, with answers that had well-justified and balanced conclusions, particularly showing a greater depth of understanding as to why the financial statements were important to the bank. In addition, those candidates wrote fluently, constructing sentences and paragraphs well with appropriate spelling, punctuation and grammar (SPAG), and a good use of business terminology.

The question itself examined the candidates' ability to apply financial concepts to a relevant stakeholder, in this instance 'a bank' making a decision on whether to grant a loan. Many candidates struggled with this concept and evaluated the financial statements generically or in relation to the management of CCC and what they would want and expect from the statements. Frequently, candidates often merely regurgitated previous questions, looking at profit margins and liquidity ratios from Q5(c) rather than looking at the documents in the correct context of being granted a bank loan in the question. Centres would be advised to consider the perspectives of a variety of stakeholders when discussing financial concepts with candidates.

This question tested the candidates' ability to evaluate the importance of two financial statements (the profit and loss account and the balance sheet) to a stakeholder (the lender). An evaluation required the candidate to make a balanced argument and come to a conclusion.

Most answers were superficial and were limited often to explaining why the Profit and Loss (P&L) account would show the bank if they made profit or loss, from which they could base their decision. Some of the weaker responses merged the profit and loss and balance sheets together to make vague general points.

The balance sheet tended to be a weaker answer with candidates mainly talking about profits rather than assets and liabilities. In these cases candidates limited themselves to a level 1 response.

More able candidates were able to explain the importance of both documents to the lender, they were also able to use evaluative techniques and consider the ramifications of low/high liquidity positions in the balance sheet, high profit/loss in the P&L account on CCC's ability to repay the bank (or not) regularly over a period of time and whether a loan would be a safe/suitable proposition for a return on the bank's investment based on these issues. Candidates who could achieve this level of response usually achieved a minimum of a good mark band 2 grade.

Infrequently, candidates were able to fully develop their responses with justified conclusions. The most able candidates looked beyond just the liquidity position in the Balance Sheet, showing a greater level of knowledge and understanding. For example, considering the level of fixed assets in CCC that the bank could use as collateral in case of a default on the loan or that the level in capital invested by the owners (at their own risk) would have to be sufficient for the bank to also consider investing their money in the organisation (at their own risk). In addition, well developed conclusions considering the limitations of the financial statements allowed for Mark band 3 to be awarded, for example candidates who explained in their evaluation; that the documents were historical, that they could be used with previous statements to spot trends; that cash flow forecasts would also be required to show how the loan will be utilised and viable in coming years/months. These responses were unfortunately often rare and centres are advised to develop candidates' holistic knowledge of these concepts in order to access the higher marks on such questions.

QWC: The Quality of Written Communication used by candidates was of variable quality. Most answers were written in extended prose rather than as bullet points, which is encouraging, and there were some good attempts.

Some candidates unfortunately are still showing poor quality of written communication with poor sentence structure, grammar and spelling. Many candidates need to work on their paragraph structure as responses were completed in 'blocked text', where clear paragraphs were needed.

More able candidates were able to fluently structure their answers with a balanced argument and reaching valid conclusions using full paragraphs. In addition, more able candidates used good grammar, spelling and business terminology in their responses.

All candidates are reminded of the importance of QWC when structuring their answers as this determines the level and the marks that can be awarded.

*6 Chris is expanding the business. He wants to take out a bank business loan to purchase two new boats. He knows that the bank will ask to see some important financial statements.

Evaluate the importance of CCC's annual Profit and Loss Account (Income Statement) and Balance Sheet (Statement of Financial Position) to the bank in deciding whether to grant the loan.

(10)

If Chris want to take out a loan he will need proof ~~that~~ that he can pay back every penny.

The bank need to know this to make sure their money is getting used correctly. The profit and loss account shows the money coming in and coming out of the business. The bank would like to see more profit than loss to agree ~~to~~ to the loan.

If there is more loss than ^{Profit} ~~loss~~ they there's no proof that Chris ~~can~~ can afford to pay the money back to the bank. So the bank will keep an eye on his ~~profit~~ balance sheets ~~to~~ check on his profit and losses. To rise his profit he needs perhaps do advertisements and hire more boats to people walking past not just ~~customers~~ weekly customers.

Chris's overall balance needs to be higher than ~~his~~ his loss.



ResultsPlus
Examiner Comments

The candidate can only be awarded two marks as the candidate has only made two undeveloped points.

***6** Chris is expanding the business. He wants to take out a bank business loan to purchase two new boats. He knows that the bank will ask to see some important financial statements.

Evaluate the importance of CCC's annual Profit and Loss Account (Income Statement) and Balance Sheet (Statement of Financial Position) to the bank in deciding whether to grant the loan.

(10)

Showing the bank the Profit and Loss account will insure, if the CCC can afford the ~~the~~ bank loan they are asking for. This will insure that the bank will be able to look at how they business is like and to see if they are really stable.



ResultsPlus
Examiner Comments

The answer lacks development. The candidate can only be awarded one mark for understanding that the P&L account shows the bank if they can afford to pay back a loan.

Paper Summary

Based on their performance on this paper, candidates are offered the following advice:

- Use black ink or ball point pen. Heavy felt pens transfer onto the reverse of the paper and pencil is difficult to read.
- Read the scenario to ensure that your answers are in context. Re-visit the scenario several times during the examination and re-familiarise yourselves with it.
- Look at the command words at the beginning of each question. Do not submit a list of bullet points without further development when the command word is e.g. 'Explain..'.
Explain..
- Look for the words in bold in the question. 'Explain one benefit ...' means develop one point only, not give a list of benefits.
- Answer question parts in the space allocated. If this is not possible e.g. due to deleting a wrong answer in the answer line section, indicate the location of the corrected answer on the paper (e.g. 'see next page' or 'my answer is on the last blank page').
- Practice writing more concise answers for the final extended question. The twenty lines available should be more than adequate for your answer.

Grade Boundaries

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