

CAMBRIDGE INTERNATIONAL EXAMINATIONS

International General Certificate of Secondary Education

MARK SCHEME FOR the June 2002 question papers

0452 ACCOUNTING

0452/2 Paper 2 (Structured Questions), maximum raw mark 90

0452/3 Paper 3 (Structured Questions - Extended), maximum raw mark 100

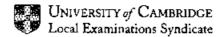
These mark schemes are published as an aid to teachers and students, to indicate the requirements of the examination. They show the basis on which Examiners were initially instructed to award marks. They do not indicate the details of the discussions that took place at an Examiners' meeting before marking began. Any substantial changes to the mark scheme that arose from these discussions will be recorded in the published *Report on the Examination*.

All Examiners are instructed that alternative correct answers and unexpected approaches in candidates' scripts must be given marks that fairly reflect the relevant knowledge and skills demonstrated.

Mark schemes must be read in conjunction with the question papers and the Report on the Examination.

CIE will not enter into discussions or correspondence in connection with these mark schemes.

CIE is publishing the mark schemes for the June 2002 question papers for most IGCSE and GCE Advanced (A) and Advanced Subsidiary (AS) Level syllabuses.





JUNE 2002

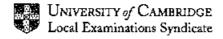
INTERNATIONAL GCSE

MARK SCHEME

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SYLLABUS/COMPONENT: 0452/2

ACCOUNTING



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Subject/Paper No: 0452/2

Month: JUNE

Question	Mark Scheme Details	<u> </u>
Number		Part Mark
1 (a)	Cost of goods sold (or Cost of sales)	1
(ъ)	P/L Account	1
(c)	Error of: Commission Omission Principle Compensating Original entry Reversal Any 2 x 1	2
(d)	Goodwill	1
(e)	1. P/L Appropriation (1) 2. P/L (1) 3. P/L Appropriation (1)	3
(f)	Prudence (accept conservatism)	1
(g)	$\frac{200000}{\$(26000 + 14000)} \qquad (i) = \frac{200000}{2} = 10 \text{ times (1)}$ $(1) \qquad 20$ $(1) \qquad (1)$	4
(h)	Straight line (accept equal instalment) Reducing/diminishing balance Revaluation Any 2 x 1	2
(i)	Quick ratio is C.A Stock C.L	1
		16

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Month; JUNE

Question Number	Mark Scheme Details	Part Mark
2 (a)	(i) \$1000 (1) (ii) \$1500 (1) (iii) \$ 300 (1) (iv) \$1200 (1)	4
(b)	Sales Journal/Sales Day Book Purchases Journal/Purchases Day Book (1)	2
(c)	\$ 125 (1) - 25 (1) CF 100 (1)	3
	Agrotech	
	\$ \$\frac{17}{4}\to Purchase returns 100 (1) 6\text{\frac{4}}\to Purchases PJ 1200 (1) 24\text{\frac{4}}\to Bank 1067 (1)	
	Discount recd. 33 (2) 1200 1200 + (1) for dates (all) (Running balance format also acceptable).	6
		15

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Month: JUNE

uestion umber	Mark Sch	eme Detai							Part Mark
3	PETTY CASH BOOK								
	RECEIPTS			PAYMENTS	STATIONERY	POSTAGE	TRAVEL	CLEANING	
	\$	DATE	DETAILS	\$	\$	\$	\$	\$	
		2002							
	100	1 March	Balance b/d				Ι.		
		3	Travelling exps.	10(1)] :			
				1			10(t)		
		6	Stationery	12(1)	12(1)	l :			
		10	Postages	5(1)		5(1)			
		14	Cleaner's Wages	20(i)		`´		20(1)	
	2	17	Envelopes	3(1)	3(1)			(.,	
		22	Bus fares	6(1)	- (-)		6(1)		
		25	Postages	4(1)		4(1)	"(.,		
		28	Cleaner's wages	20(1)		'''		20(1)	
			Cionnel a Magos	80	15	9	16	40	
	80(1)	31 March	Cash (1)	"			10	40	
	00(1)	DI MINICI	Balance c/d	100(1)					
	100		Dalance ou	100(1)	1				
	180	2.4		180					
	100(1)	1 April	Balance b/d	1	!	l		l	20
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Month: JUNE

Question Number	Mark Scheme Details				Part Mark	
4(a)	Journal provides the only prime entry record for certain types of transaction, e.g. purchase/sale of fixed assets, error correction. Gives description/explanation also reduces risk of omission, error, fraud etc. (1)					
(b)	1. Motor vehicles Ace Motors Purchase of motor vehicle on credit from Ace motors for \$5000 (1)	DR \$ 5000(1)	CR \$ 5000(1)			
	2. Machinery repairs Machinery Machinery repairs \$1500 debited in error t Machinery Account, now corrected(1)	1500(1)	1500(1)			
	3. Bank Smith Cheque for \$300 from Smith credited to bank and debited to Smith's account in erronow corrected(1)	600(2) or,	600(2)			
(c)	(i) Error of principle	1 1	1		11	
	(ii) Revenue expenditure (repairs) wrongly tre error) (1) Need to correct, as affects: P/L a/c - expenses understated(1), B/s - F.A. (machinery) overstated Thus final accounts would give unfair/inac	N.P. overstated(1)	•	4	
					18	

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Month: JUNE

Question Number	Mark	Scheme Details				Pari Mari
5(a)]		Jules		<u>Jim</u>	<u> </u>
	(i)	G.P.	100 - 60 = \$40000	(1)	200 - 140 = \$60000 (1)	
1	(ii)	G.P./Sales	$\frac{40}{100}$ x 100 = 40%	(1)	$\frac{60}{200} \times 100 = 30\% (1)$	
:	(iii)	N.P.	40 - 20 = \$20000	(1)	60 - 30 = \$30000 (1)	
	(iv)	N.P./Sales	$\frac{20}{100}$ x 100 = 20%	(1)	$\frac{30}{200}$ x 100 = 15% (1)	8
(b)		Gross profit:		0%) is	lean Jim's \$60000 (1) better than Jim's (30%) (1) , Jules most successful (1)	
		Net profit:	Jules' \$20000is hi	gher t 0%) is	han Jim's \$15000 (1) better than Jim's (15%) (1)	6
(c)	(i)	Current ratio:	<u>Jule</u> 20000(1) = 2 : 1(10000		$\frac{\underline{\text{lim}}}{24000}(1) = 0.75 : 1(1)$	4
	(ii)	Jules appears to have the strongest position with a C.R. of 2: 1(1) whilst Jim may be vulnerable at 0.75: 1(1) + 1 for conclusion based on own figures				3
		· I for conclusi	on oused on own rigures			
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