



2009 Accounting and Finance

Standard Grade – Credit

Special Instructions

Finalised Marking Instructions

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2009 Standard Grade – Accounting and Finance

Credit Paper

Special Instructions

ACCEPT consequential errors

LOSE award for any items omitted

Question 1

(a) Mark as per solution

Wrong dates/omission of dates

Nomenclature wrong/missing

Any reasonable nomenclature

Do not penalise nomenclature if consequential on transaction.

Mark nameless accounts if identifiable by its figures, if no name

If accounts **completely** reversed – award half marks
(Maximum 9 marks)

If one entry correct mark as per solution

Ignore balances other than **Opening balances**

If opening balances for Bank, Equipment, and M Faraday not entered in debit or credit column check subsequent balance before awarding one mark for opening balance

Bank Account

Mark as per solution
 18 May Repairs £120
 VAT £21 } 1

Accept bank name – Bank Overdraft

Accept separate accounts for Bank and Bank Overdraft

Equipment Account

Mark as per solution

If 12 May treated as purchases – lose award for entry in Purchases account only

If 18 May debited to Equipment – lose award for entry in Repairs account only

22 May – Accept entries in Purchase Returns, VAT and Faraday as being consequential **ONLY** if 12 May treated as purchases

Award Marks Lost	Penalties
ACCEPT	-1 max -1 max
Accept for one mark	-1 max

Question 1 (a) cont

M Faraday – Creditor – Version 1

Mark as per solution

12 May Equipment £6,000 }
 VAT £1,400 } 1

22 May Equipment £80 }
 VAT £14 } 1

M Faraday – Creditor – Version 2

Mark as per solution

12 May Equipment £8,000
 VAT £1,400

22 May Equipment £80
 VAT £14

VAT

Mark as per solution

Purchases

Mark as per solution

If Purchase treated as Sale – lose award for entries in Sales, VAT and Lavoiser accounts

If 22 May treated as Sales Returns – lose award for entry in Sales Return only. VAT and Faraday may be consequential

Lavoiser – Creditor

Mark as per solution

Repairs

Mark as per solution

Extra transaction entries

(b) Mark as per solution. Accept any valid explanation

(c) (i) Mark as per solution. Accept any valid advantage

(ii) Mark as per solution. Accept any valid advantage

(iii) Mark as per solution. Accept any valid advantage

Award Marks Lost	Penalties
<p>Accept for two marks</p> <p>Accept for one mark</p> <p>Accept for one mark</p> <p>Accept for one mark</p>	<p>-1 each time</p>

Question 3

- (a) (i) & (ii) Mark as per solution
- If opening balance debited
- If opening balance without debit or credit entry check subsequent balance before awarding one mark for opening balance.
- Rent**
 If credit £92 and debit £29. ACCEPT
 If debit £63
 If debit £92 and credit £29
- Discount Received**
 If credit £24
 If credit £12
 If debit £12
- B Skinner**
 If credit £120
 If credit £141 or £138
 If debit £141 or £138
- (b) Mark as per solution. Accept any valid explanation
- (c) Mark as per solution. Accept any valid explanation
- (d) Mark as per solution. Accept any valid source and advantage/disadvantage of each

Award Marks Lost	Penalties
1	
1	
1	
2	
1	
1	
2	
1	

Question 4

(a) **Appropriation Account**

Mark as per solution

Incorrect/no headings
(Apply to the Appropriation Account and Balance Sheet **once only**)

If individual entries shown in both Appropriation Account and Balance Sheet apply +/- rule

Do not include capital in +/- rule

Any figure wrong or missing – lose award

Extraneous items in Appropriation Account:
Vehicles, Stock, Debtors, VAT, Electricity paid in advance, Creditors, Bank Overdraft, Debentures, Debenture interest/owing, Expenses owing or prepaid, Provision for Bad Debts, Provision for Depreciation

No label for Net Profit – lose award for amount

Unappropriated Profit for 2008 deducted – lose award

Appropriations added – lose award for P&L Balance 2009

Arithmetical error in sub totals – lose award for P&L Balance 2009

No label for P&L Balance 2009 – lose award for amount

Award Marks Lost	Penalties
	-1 once
	-1 once
1	
1	
1	
1	
1	

Question 6

(a) Mark as per solution

No heading

Accept consequential answers

If Sales, Cost of Goods Sold and Gross Profit are the same as the question

If Gross Profit is not 3/5 sales

Check Gross Profit before Cost of Goods Sold

Cost of Goods Sold is consequential on Gross Profit

Gross Profit is consequential on Sales

Gross Profit label missing

Rent Received deducted – lose award for Net Profit

Extraneous item – Bank Loan in expenses

Sales Bonus is consequential on Sales

Any other figure for Sales Bonus

Overall Expenses added – lose award for Net Profit

Overall Expenses wrong – lose award for Net Profit

If Total Expenses only is given award marks as follows:

£15,160 (3) £15,660 (3) £13,160 (2) £13,660 (2) £5,660 (5)

Mark any other figure that can be identified

If the figure cannot be identified

Net Profit label missing – lose award for figure

(b) Name – mark as per solution

Accept any valid explanation for how it would assist business

(c) (i) Accept any valid explanation of how it is unsuitable

(ii) Name – mark as per solution

Accept any valid justification

Award Marks Lost	Penalties
	-1
4	
1	
1	
1	
	-1
1	
1	
1	
4	
1	

Standard Grade Accounting and Finance

2009 Credit Level Paper – Analysis of Questions

Question	Marks	Element	Extended GRC
1	(a)	HI	b
	(b)	KU	f
	(c)	KU	a
2	(a)	HI	a
	(b)	KU	f
	(c)	KU	c
	(d)	KU	d
3	(a)	HI	b
	(b)	KU	d
	(c)	KU	f
	(d)	KU	b
4	(a)	HI	e
	(b)	KU	b
	(c)	KU	f
5	(a)	HI	d
	(b)	KU	e
	(c)	KU	e
	(d)	KU	e
6	(a)	HI	e
	(b)	KU	e
	(c)	KU	f

Marks Distribution

Element	Extended GRC						Total Marks	
	A	B	C	D	E	F		
KU	6	16	3	10	23	22	=	80
HI	9	25	38	8			=	80

Total : 160

[END OF MARKING INSTRUCTIONS]