



2010 Accounting & Finance

Standard Grade – General

Special Instructions

Finalised Marking Instructions

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2010 Standard Grade – Accounting and Finance

General Paper

Special Instructions

ACCEPT consequential errors

LOSE award for any items omitted

Question 1

(a) Mark as per solution

Columns 'Quantity to Cost' – any item wrong or omitted in a line

Sub-total may be consequential

Sub-total wrong/missing

Sub-total inserted above line

Trade Discount may be consequential

If Trade Discount wrong

If Trade Discount missing

If Trade Discount added, lose award for **NGV**

If Net Goods Value shown correctly but no Trade Discount shown, award one mark for Trade Discount calculation

If Net Goods Value wrong/missing

Net Goods Value may be consequential

VAT must be £39.37

If VAT wrong/missing

If VAT deducted lose award for Total value

If Total value wrong/missing

Total value may be consequential

(b) Mark as per solution

Any account wrong or missing

More than 3 accounts

(c) Mark as per solution

(d) **Mark as per solution**

More than one document per box, apply +/- rule

Award Marks Lost	Penalties
lose award	
lose award	
ACCEPT	
1	
lose award	
1	
1	
lose award	
lose award	
1	
lose award	
lose award	
lose award	
	-2 each time

Question 2

(a) Mark as per solution

Dates wrong/missing

Nomenclature wrong/missing

Accept any reasonable nomenclature

Do not penalise nomenclature if consequential on transaction

IGNORE FIGURES IN BALANCE COLUMN

Mark nameless accounts if identifiable by figures

If accounts completely reversed:

AWARD half marks 12 – Max (4 marks for account names and 8 marks for entries)

If one entry correct, mark as per solution

In **Garden Sundries A/c**, accept:

14/4 Purchases – £450.00 (1)

14/4 VAT – £78.75 (1)

22/4 Purchases Returns – £80.00 (1)

22/4 VAT – £14.00 (1)

If Purchase treated as Sale lose award for Purchases A/c heading and Purchases, VAT and Garden Sundries entries

If Purchase Returns (22/4) treated as Sales Returns – award consequential marks if Purchases (14/4) treated as Sales

Extra entries for any transaction

If Discount Shown – 2 max

(b) Mark as per solution

(c) Mark as per solution

(d) Mark as per solution

(e) Mark as per solution

Award Marks Lost	Penalties
	-1 max -1 max
	-2 no max

Question 3

Any figure appearing in both the Statement of Profit/Loss and the Income and Expenditure A/c – apply +/- rule and circle before marking question

(a) (i) Mark as per solution

If Purchase of Refreshments subtracted from Opening Stock

lose CoGS award

If Opening Stock plus Purchases wrongly totalled

lose CoGS award

If Closing Stock added to Opening Stock plus Purchases

lose CoGS award

If Sale of Refreshments added to CoGS

lose Profit award

Profit label missing

lose Profit award

Extraneous items (Balance Sheet items)

-1 max

(ii) Mark as per solution

If no Profit Statement attempted in (i) ignore the items from (i) in Income and Expenditure Account

Income recorded as expenditure or expenditure as income

lose award

Income or expenditure recorded in both sections, apply +/- rule

Any subtotal wrong (Income or Expenditure) or consequentially wrong

lose Surplus award

Insurance - £85/£15/£100

1

Cleaner's Wages - £165/£80/£85

1

Adjustments detached – lose award for adjustment. Accept immediately below.

1

Depreciation – see separate sheet

Surplus figure is consequential

Surplus/deficit label missing
Do NOT accept Profit/Loss

lose Surplus award

Extraneous items (Opening Balance and Premises)

-1 max

(b) Mark as per solution

(c) Mark as per solution

(d) Mark as per solution

Award Marks Lost	Penalties
lose CoGS award	
lose CoGS award	
lose CoGS award	
lose Profit award	
lose Profit award	
	-1 max
lose award	
lose Surplus award	
1	
1	
1	
lose Surplus award	
	-1 max

Question 4

CONSEQUENTIALITY APPLIES THROUGHOUT THE QUESTION

If FC or VC are as shown, mark accordingly. If any other figure given for FC or VC without working, use professional judgement to award marks and incur penalty for wrong classification.

(a) Mark as per solution

One of the constituent parts of equation must be correct to receive consequential marks for answer.

Selling price – right or wrong – if wrong

Variable Costs – £23/22/21/19/5 – award 2 marks
£20/3/2 – award 1 mark

Contribution may be consequential – if wrong

(b) Mark as per solution

One of the constituent parts of equation must be correct to receive consequential marks for answer.

Fixed Costs – £1,300/1,100/1,000/900/700 – 2 marks
£800/600/500/200/100 – 1 mark

Contribution – as part (a) – if different

BEP may be consequential – if wrong

(c) Mark as per solution

One of the constituent parts of equation must be correct to receive consequential marks for answer.

Total Number Sold – must be 120, if not

BE Sales – as part (b) – if different

Contribution – as part (a) – if different

Profit may be consequential – if wrong

(d) Mark as per solution

(e) Mark as per solution

(f) Mark as per solution

Award Marks Lost	Penalties
	-1P (max -2)
lose award	
1	
2	
lose award	
1	
2	
lose award	
lose award	
lose award	
lose award	
lose award	
lose award	

Question 5

Mark as per solution

Any figure omitted/wrong/wrong side

Must have both totals to gain totals award – any 2 totals accepted

Complete reversal award half marks – max 7
(6 marks for entries + 1 mark for totals)

One entry correct, mark as per solution

(b) Mark as per solution

(c) (i) Mark as per solution

(ii) Mark as per solution

Award Marks Lost	Penalties
lose award	

Question 6

- (a) (i).& (ii) Mark as per solution

Accept WC ratio reversed:

CA:CL
1:0.44

One of the constituent parts of each ratio must be correct to gain consequential marks for answer to each ratio.

- (b) Mark as per solution

- (c) Mark as per solution

- (d) Mark as per solution

- (e) (i) Mark as per solution

- (ii) Mark as per solution

Award Marks Lost	Penalties

[END OF MARKING INSTRUCTIONS]