



2011 Accounting & Finance

Standard Grade – General

Special Instructions

Finalised Marking Instructions

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2011 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/missing

Accept any reasonable nomenclature

Sub-total wrong/missing – lose award
(could be consequential)

ACCEPT sub-total inserted above line

Trade Discount – wrong
missing

Trade Discount added – lose award for NGV

If Trade Discount missing, but NGV correct, award one
mark for calculation of Trade discount

If NGV wrong/missing – lose award
(could be consequential)

VAT **must** be £19.95
If wrong/missing – lose award

If VAT deducted – lose award for Total
(could be consequential)

If Total wrong/missing – lose award

(b) Any account wrong or missing

More than 3 accounts

(c) Mark as per solution

(d) Mark as per solution
Wrong document in (i) but explanation of statement in
(ii) accept.
If wrong document in (i) do not accept consequential
explanation.

(e) Mark as per solution

Award Marks Lost	Penalties
1 each time (max 2 each line)	
1	
1 2	
1	
1	
1	
1	
1	
2	
	-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

Any entry wrong or missing

Mark nameless accounts if identifiable by figures.

Ignore figures in balance column

Note any extra entries in any transaction

Opening balance in Castle Contractors Account must be DR. If opening balance in balance column only check subsequent balance before awarding mark.

If accounts completely reversed:

Write **Complete Reversal** at **start of question** on script – Max 13 marks (6 marks for account names and 7 marks for entries)

If one entry correct, mark as per solution

Castle Contractors Account

ACCEPT:

5 Feb	Sales	£450 (1)
	VAT	£74.94 (1)

14 Feb	Sales Returns	£72 (1)
	VAT	£11.97 (1)

18 Feb Discount allowed – any other figure on correct side

18 Feb Bank £350 (0)
 Bank/Disc £350 (3) if Discount Account has correct figure of £22.50 (1) Any other discount figure (0)
 Bank £350 (3)
 Disc A/c £22.50 (1)

If Sales (5 Feb) treated as Purchases lose awards for Sales A/c heading and Sales, VAT and Castle Contractors entries.

If Sales Returns (14 Feb) treated as Purchases Returns award consequential marks if Sales (5 Feb) treated as Purchases.

Award Marks Lost	Penalties
	-1 max
	-1 max
Lose award	
	-1 each time
1	
1	

Question 2 (continued)

(b) Mark as per solution

(c) Mark as per solution

Award Marks Lost	Penalties

Question 3

(a) Mark as per solution

Any item wrong or missing

Opening balance for July must be as given – if wrong or missing

Opening balance for August must be same as Closing July balance – if different

Sub-totals wrong or missing
Accept £3,000 and £3,900 at Receipts

Wages:

£9000 in each month – 1 mark

£750 in July, £0 in August or vice versa – 1 mark

£9,000 in July, £750 in August or vice versa – 0

Rent:

Both figures to be £1,200 to gain mark

Advertising:

Both figures to be £400 to gain mark

Check that consequentiality of closing balances agrees with figures used

(b) Mark as per solution

(c) Mark as per solution

(d) Mark as per solution

Award Marks Lost	Penalties
Lose award	
Lose award	
Lose award	
	-1 each time

Question 4

(a) Mark as per solution

Start by treating (a) and (b) as one section
Apply the plus/minus rule for items in both

Any additional entries

No complete reversal

Any reasonable nomenclature

No nomenclature for both parts (a) and (b)

Date missing (accept if one date only)

(b) Mark as per solution or alternative

If displayed as ledger account

Any reasonable nomenclature

Solution 1 (starting with Bank Statement balance)

Amounts not Credited missing, lose award

Unpresented cheques missing, lose award

Balance labels wrong or missing

Any arithmetical error, lose sub-total or/and final
balance award

Solution 2 (starting with updated Bank balance)

Updated Bank balance will be consequential of (a)

Unpresented cheques missing, lose award

Amounts not Credited missing, lose award

Balance labels wrong or missing

Any arithmetical error, lose sub-total or/and final
balance award

(c) Mark as per solution

(d) Mark as per solution

(e) Mark as per solution

Award Marks Lost	Penalties
Accept	-1 (max)
	-1 (max)
	-1 (max)
6	
Accept	
1	
1 (each time)	
	-1 (max)
1 (2 max)	
Accept	
1 (each time)	
1	
	-1 (max)
1 (2 max)	

Question 5

- (a) Mark as per solution

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

Average Stock calculation:

Closing Stock deducted from Opening Stock

Rate of Stock Turnover:

Average Stock and ROST may be consequential

- (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 Accept	

Question 6

(a) Mark as per solution

No nomenclature

Extraneous items:

Capital Accounts, Current Accounts, Drawings

Salaries added – lose award for residual profit

Share of profit may be consequential but ratio should be 2:1

If residual profit shared but not 2:1

If share of profit shown but do not add up to residual profit

(b) Mark as per solution

Ignore balance column and dates

Any reasonable nomenclature

No nomenclature

Share of profit may be consequential on (a)

If opening balance in balance column only, check subsequent balance before awarding mark

Complete reversal (max 2 marks). All entries including balance must be reversed.

Extraneous – Capital

If Share of Profit shown in Current A/c but Appropriation A/c is blank award calculation mark for £8,000 or £14,000 in Appropriation A/c.

(c) Mark as per solution

(d) Mark as per solution

Maximum 1 mark for reasons for depreciation

Award Marks Lost	Penalties
1	-1 max
Accept	-1 (max 2)
1 each time	
3	
Accept	-1 (max)
	-1 (max)

[END OF MARKING INSTRUCTIONS]