UNIVERSITY OF CAMBRIDGE INTERNATIONAL EXAMINATIONS International General Certificate of Secondary Education

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for the guidance of teachers

0452 ACCOUNTING

0452/11

Paper 1, maximum raw mark 120

This mark scheme is published as an aid to teachers and candidates, to indicate the requirements of the examination. It shows the basis on which Examiners were instructed to award marks. It does not indicate the details of the discussions that took place at an Examiners' meeting before marking began, which would have considered the acceptability of alternative answers.

Mark schemes must be read in conjunction with the question papers and the report on the examination.

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			Syllabus 0452 1 1]
	Page 2	Mark Scheme: Teachers' version	Syllabus
	1 490 2	IGCSE – May/June 2011	0452 %
L			20
1	Key		sinds.
	(a) A		ide c
	(b) B		[1] 017
	(c) D		[1]
	(d) B		[1]
	(e) C		[1]
	(f) A		[1]
	(g) B		[1]
	(h) C		[1]
	(i) D		[1]
	(j) B		[1]
			[Total: 10]

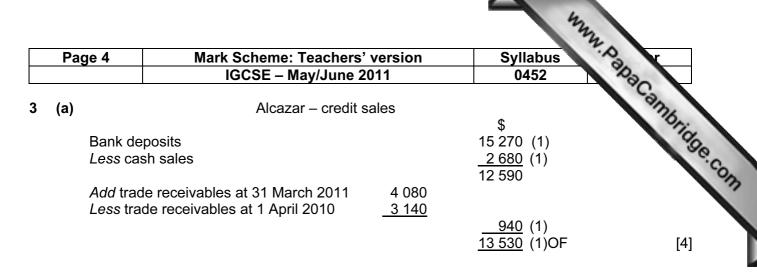
- (a) Cash book, petty cash book, sales day book (journal), sales returns day book (journal), purchases day book (journal), purchases returns day book (journal), journal. (Any two, 1 mark each).
 - (b) To calculate the [net] profit [or loss] [for the year] not gross profit. [1]
 - (c)

	Income	Expense
Carriage outwards		√ (1)
Bad debt recovered	√ (1)	
Discount received	√ (1)	

[3]

(d) The petty cashier has a fixed amount of money (the imprest) (1) and is reimbursed the amount of the actual expenses each period (1) to maintain this amount. [2]

Page 3	Mark Scheme: Teachers' version	Syllabus r
	IGCSE – May/June 2011	0452 230
e) (i) Con	sistency	anno
(ii) Relia	bility	Syllabus 0452 RapaCambridge
f) Current a	ssets (1) <i>less</i> Current liabilities (1)	[2]
g) (i) Worl	king capital = Trade receivables + bank + inventory = (1300 + 3500 + 2900) (7700) (1) – 180 = 5900 (1)OF	
(ii) Quic	k ratio = current assets less inventory / current = (7700 – 2900) (4800) (1) / 1800 (1) = 2.67 : 1 (1)OF (accept 2.66 : 1)	liabilities [3]
(h) Ordinary	shares (equity shares), preference shares.	[2]
		[Total: 20]



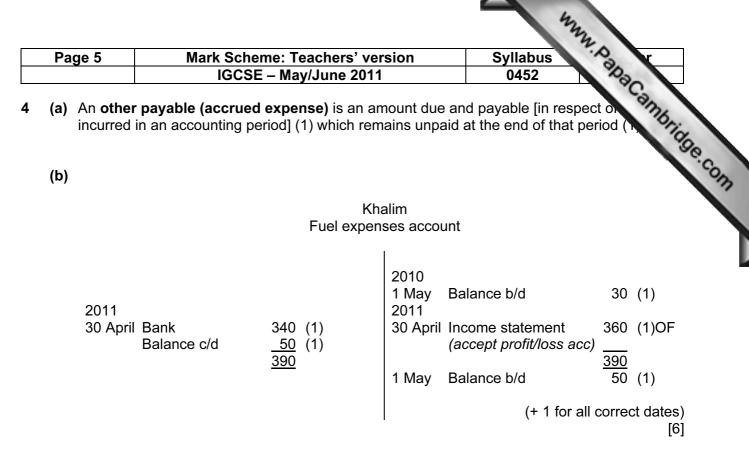
(b)

Alcazar Income Statement for the year ended 31 March 2011

	Revenue	– credit sales – cash sales	\$		\$ 13 530 (1)OF <u>2 680</u> (1) 16 210		
	Less	Cost of sales Inventory at 1 April 2010 Purchases Carriage inwards	<u>280</u> 11 620	(1) (1)			
	Gross pro	Inventory at 31 March 2011 offit (must be correct caption)	<u>1 920</u>	(1)	<u>9 700</u> 6 510 (1)OF		
	Rent Electricity Insurance Wages			· · ·			
	-	it [for the year] <i>(must have cap</i>		(')	<u>2 910</u> <u>3 600</u> (1)OF	I	[12]
(c)	(i) Gros	s profit / sales = 6510 (1)OF / 1	16210 (1)OF	= 40.1	6% (1)OF		[3]
	(ii) Net p	orofit / sales = 3600 (1)OF / 162	210 (1)OF =	22.21%	‰ (1)OF		[3]

(d)	(i)	New gross profit / new sales = 9010 (1)OF / 18710 (1)OF = 48.16% (1)OF	[3]
	(ii)	Increased (1)OF	[1]

[Total: 26]



(C)

	Non-current tangible	Non-current intangible	Current
Warehouse	√(1)		
Goodwill		√(1)	
Motor van	√(1)		
Trade receivables			√ (1)

[4]

[3]

(d) At the lower (1) of cost (1) and net realisable value (1)

(e)

Chair type	Units in stock	Cost or net realisable value per unit \$	Total value \$
Armchair	15 (1)	55 (1)	825
Dining chair	36 (1)	20 (2)	720
Folding chair	60 (1)	15 (1)	900
		_	2 445 (1)
		_	

[Total: 23]

[8]

Page 6	Mark Scheme: Teachers	s' version	Syllabu
	IGCSE – May/June 2	2011	0452
Straight	ne method, revaluation method ((1 mark each)	
) Deprecia	on		
(i) Ye	r 1 4500 (1)	@ 40% (1) = 1800) (1)OF
	r 2 (4500 – 1800) = 2700 (2)0	OF @ 40% = 1080) (1)OF
(ii) Ye			

(c)

		a Limited d of third year (extract)	
	Cost	Provision for Depreciation	Net book value
Non-current assets	\$	\$	\$
Computer system	4500 (1)	3528 (1)OF	972 (1)OF

(d) Depreciation rate should have been higher (1) because net book value after three years (\$972) is greater than expected scrap value after three years (\$750) (1) [2]

(e)

	Increase	Decrease	No effect
Net profit			√ (2)
Working capital	√(2)		
Return on capital employed		√(2)	

[6]

[3]

[Total: 22]

				man .
Page 7	Mark Scheme: Teach	ers' version	Syllabus	
	IGCSE – May/Jui	ne 2011	0452	No.
(a) Error 1		Dr	Cr	www.papacambridge
Suspense		180 (1)		
[Carla]	- [loan]		180 (1)	1

6 (a)

Error 1					
	Dr	Cr			
Suspense	180 (1)				
[Carlo] – [loan]		180 (1)			

Error 2

Cash [book]	850 (1)	
Sales		850 (1)

Error 3

Purchases	900 (1)	
Suspense		900 (1)

Error 4

Fixtures and fittings	1200 (1)	
Repairs		1200 (1)

(b)

Monica Suspense account

Carlo – Ioan account (1) <u>180</u> (1) <u>900</u> <u>900</u>	[Difference on] trial balance (1) Carlo – loan account (1)	<u>180</u> (1)	Purchases (1)	<u>900</u> (1) <u>900</u>
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[8]

[6]

