

Accounting

Advanced Subsidiary GCE

Unit **F012**: Accounting Applications

Mark Scheme for January 2013

OCR (Oxford Cambridge and RSA) is a leading UK awarding body, providing a wide range of qualifications to meet the needs of candidates of all ages and abilities. OCR qualifications include AS/A Levels, Diplomas, GCSEs, Cambridge Nationals, Cambridge Technicals, Functional Skills, Key Skills, Entry Level qualifications, NVQs and vocational qualifications in areas such as IT, business, languages, teaching/training, administration and secretarial skills.

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This mark scheme is published as an aid to teachers and students, to indicate the requirements of the examination. It shows the basis on which marks were awarded by examiners. It does not indicate the details of the discussions which took place at an examiners' meeting before marking commenced.



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 should be read in conjunction with the published question papers and the report on the examination.

OCR will not enter into any discussion or correspondence in connection with this mark scheme.

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Annotations

Annotation	Meaning
	Unclear
	Benefit of doubt
	Cross
	Own figure rule
	Repeat
	Noted but no credit given
	Tick

Subject-specific Marking Instructions

Every working box – whether it contains working or not – must be stamped as ‘seen’.

Quality of Written Communication

The rubric states:

** In these two questions/sub questions, you will be assessed on the quality of your written communication. In one of these questions, the focus will be on your ability to present numerical information legibly and in an appropriate accounting format. In the other, you will be assessed on the legibility and style of writing, the clarity and coherence of your arguments and the accuracy of your spelling, punctuation and grammar.*

4% of the paper marks are available for rewarding *Quality of Written Communication*.

Levels of Response for *Numerical* Questions

Level	Mark	Description
3	3	All account headings, terms and balances are included appropriately and in line with accounting conventions. All figures are legible with effective use made of columns and sub-totals. All accounts are ruled off as appropriate.
2	2	Almost all account headings, terms and balances are included, appropriately and in line with accounting conventions. Figures are legible with effective use made of columns and sub-totals. Accounts are ruled off as appropriate.
1	1	Some account headings, terms and balances are included though not always adhered to accounting conventions. Most figures are legible. Some appropriate use is made of columns and sub-totals. Some accounts are ruled off as appropriate.
-	0	Responses which fail to achieve the standard required for Level 1.

Levels of Response for *Narrative* Questions

Level	Mark	Description
2	2	Ideas, some complex, are expressed clearly and quite fluently, using an appropriate style of writing. Arguments made are generally relevant and are constructed in a logical and coherent manner. There are few errors of spelling, punctuation and grammar, and those that are made are not intrusive and do not obscure meaning.
1	1	Relatively straightforward or simple ideas are expressed in a generally appropriate style of writing which sometimes lacks clarity or fluency. Arguments have some limited coherence and structure, occasionally showing relevance to the main focus of the question. There are errors of spelling, punctuation and grammar which are noticeable and sometimes intrusive but do not totally obscure meaning.
-	0	Responses which fail to achieve the standard required for Level 1.

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Question		Answer		Marks	Guidance																				
1	(a)	Insurance	800 (1)	800 (1)	14	<p>Must be correct figure and details for mark. Must identify whether debit or credit if not set out in correct format. Reversed entries no mark. If show in T account half marks. Must be correct figure and details for mark. Both transactions must be correct for 1 mark.</p> <p>Must show the name of the debtor not just 'debtor'.</p> <p>Do not allow stock for purchases.</p>																			
		Suspense																							
		Machinery	5,000 (1)																						
		Machinery repairs					5,000 (1)																		
		Suspense	350 (1)																						
		General expenses					350 (1)																		
		Suspense	350 (1)																						
		Commission received					350 (1)																		
Suspense	2,000 (1)	2,000 (1)	5	<p>Narrative and figure must be correct to be awarded mark. Allow bal b/d or bal b/f as appropriate but not bal on its own or b/d or b/f on its own. Allow trial balance difference for opening balance. Must state correct debtor's name: Mark Smalley. Allow total 7,700 .</p>																					
Mark Smalley																									
Bad debts	400 (1)	400 (1)																							
Vijay Patel																									
Drawings	500 (1)	500 (1)																							
Purchases																									
(b)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center; border-bottom: 1px solid black;">Suspense Account</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">General expenses</td> <td style="width: 15%; text-align: right;">350 (1)</td> <td style="width: 15%;">Balance b/d</td> <td style="width: 40%; text-align: right;">1,900</td> </tr> <tr> <td>Commission received</td> <td style="text-align: right;">350 (1)</td> <td>Insurance</td> <td style="text-align: right;">800(1)</td> </tr> <tr> <td>Mark Smalley</td> <td style="text-align: right;"><u>2,000</u> (1)</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>2,700</u></td> <td></td> <td style="text-align: right;"><u>2,700(1)</u></td> </tr> </tbody> </table>				Suspense Account				General expenses	350 (1)	Balance b/d	1,900	Commission received	350 (1)	Insurance	800(1)	Mark Smalley	<u>2,000</u> (1)				<u>2,700</u>		<u>2,700(1)</u>	
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Question	Answer	Marks	Guidance																																	
(c)	<p><u>Statement of revised Net Profit</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Original Net Profit</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: right;">40,600</td> </tr> <tr> <td></td> <td style="text-align: center;">Increase</td> <td style="text-align: center;">Decrease</td> </tr> <tr> <td>Insurance</td> <td></td> <td style="text-align: right;">800 (1)</td> </tr> <tr> <td>Machinery</td> <td style="text-align: right;">5,000 (1)</td> <td></td> </tr> <tr> <td>General expenses</td> <td style="text-align: right;">350 (1)</td> <td></td> </tr> <tr> <td>Commission received</td> <td style="text-align: right;">350 (1)</td> <td></td> </tr> <tr> <td>Bad debts</td> <td></td> <td style="text-align: right;">400 (1)</td> </tr> <tr> <td>Drawings</td> <td style="text-align: right;"><u>500 (1)</u></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">6,200</td> <td style="text-align: right;"><u>1,200</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u>5,000</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><u><u>45,600</u> (1)</u></td> </tr> </table>	Original Net Profit		40,600		Increase	Decrease	Insurance		800 (1)	Machinery	5,000 (1)		General expenses	350 (1)		Commission received	350 (1)		Bad debts		400 (1)	Drawings	<u>500 (1)</u>			6,200	<u>1,200</u>			<u>5,000</u>			<u><u>45,600</u> (1)</u>	7	<p>Must show whether items have been added or deducted for a mark, if no signage assume added.</p> <p>Mark figure only.</p> <p>Correct answer only.</p>
Original Net Profit		40,600																																		
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(d)	<p>Omission (1): A transaction has been completely omitted from the accounts (1), neither a debit or a credit entry has been made (1).</p> <p>Commission (1): A transaction has been posted using the correct figure (1) but to the wrong account (1).</p> <p>Principle (1): The correct figure has been used (1) but the transaction has been posted to the wrong class of account (1).</p> <p>Complete reversal (1): The transaction has been posted at the correct value (1), but the debit has been posted as a credit and vice versa (1).</p> <p>Error of original entry (1): The transaction has been incorrectly entered in the book of original entry (1). This generates an identical (1) incorrect posting of the entry in the ledger accounts (1) with both the debit and credit sides equally affected (1).</p> <p>Compensating (1): Errors totalling the same amount (1) on the debit side are cancelled out by errors on the credit side of the accounts (1).</p>	9	<p>3 x 3 marks</p> <p>Allow error of transposition.</p>																																	
	Total	35																																		

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Question		Answer						Marks	Guidance																																													
2	(a)	<u>Penlands Ltd Cash Budget for the three months ending 30 June 2013</u>						27	<p>Receipts – Sales – can show totals</p> <table> <thead> <tr> <th>April</th> <th>May</th> <th>June</th> </tr> </thead> <tbody> <tr> <td>43,200 (3)</td> <td>45,600 (3)</td> <td>48,400</td> </tr> <tr> <td>33,600 (2)</td> <td>36,000 (2)</td> <td>38,400</td> </tr> </tbody> </table> <p>Payments – Purchases can show totals</p> <table> <thead> <tr> <th>April</th> <th>May</th> <th>June</th> </tr> </thead> <tbody> <tr> <td>20,000 (2)</td> <td>22,500 (2)</td> <td>23,000</td> </tr> <tr> <td>2,800</td> <td>3,000</td> <td></td> </tr> <tr> <td>3,600</td> <td></td> <td></td> </tr> </tbody> </table> <p>General Exp and Wages can be shown separate, both figures must be correct to be awarded mark.</p> <p>Gen Exp</p> <table> <thead> <tr> <th>April</th> <th>May</th> <th>June</th> </tr> </thead> <tbody> <tr> <td>4,900</td> <td>5,250</td> <td>5,250</td> </tr> <tr> <td>1,950</td> <td>2,100</td> <td>2,250</td> </tr> </tbody> </table> <p>Wages</p> <table> <thead> <tr> <th>April</th> <th>May</th> <th>June</th> </tr> </thead> <tbody> <tr> <td>12,000</td> <td>14,400</td> <td></td> </tr> <tr> <td>15,040</td> <td></td> <td></td> </tr> <tr> <td>2,800</td> <td>3,000</td> <td></td> </tr> <tr> <td>3,600</td> <td></td> <td></td> </tr> </tbody> </table> <p>Can show opening balance at top of budget. Closing balance correct answer only.</p>	April	May	June	43,200 (3)	45,600 (3)	48,400	33,600 (2)	36,000 (2)	38,400	April	May	June	20,000 (2)	22,500 (2)	23,000	2,800	3,000		3,600			April	May	June	4,900	5,250	5,250	1,950	2,100	2,250	April	May	June	12,000	14,400		15,040			2,800	3,000		3,600		
April	May	June																																																				
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			<u>April</u>	<u>May</u>	<u>June</u>																																																	
		<u>Receipts</u>																																																				
		Cash sales	9,600 (1)	9,600 (1)	10,000 (1)																																																	
		Receipts from debtors – 1 month	16,800 (1)	19,200 (1)	19,200 (1)																																																	
		Receipts from debtors – 2 months	16,800 (1)	16,800 (1)	19,200 (1)																																																	
		Sale of motor vehicle	2,500 (1)																																																			
		Loan		16,000 (1)																																																		
			<u>45,700</u>	<u>61,600</u>	<u>48,400</u>																																																	
		<u>Payments</u>																																																				
		Cash purchases	11,000 (1)	12,000 (1)	12,000 (1)																																																	
		Payments to creditors	9,000 (1)	10,500 (1)	11,000 (1)																																																	
		Rent	2,600	2,600	2,600 (1 line)																																																	
		General expenses	6,850 (1)	7,350 (1)	7,500 (1)																																																	
		Wages	14,800 (1)	17,400 (1)	18,640 (1)																																																	
		Loan interest			160 (1)																																																	
		Motor van		9,000	9,000 (1 line)																																																	
			<u>44,250</u>	<u>58,850</u>	<u>60,900</u>																																																	
		Net cash flow	1,450	2,750	(12,500)																																																	
		Opening balance	<u>6,200</u>	<u>7,650</u>	<u>10,400</u>																																																	
		Closing balance	<u>7,650</u>	<u>10,400</u>	<u>(2,100)</u> (1)																																																	

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Question		Answers	Marks	Guidance
	(b)	<p>Budgeting allows a business to plan future expenditure (1) and therefore provides a way of controlling expenditure (1) and cash flow (1).</p> <p>The plans need to be co-ordinated (1) with different departments therefore allowing communication (1) within the departments (1).</p> <p>Targets can be set (1) within different departments, actual results compared with budgeted results (1) to see if targets have been met, this can help to motivate managers and staff (1).</p> <p>Budgets can be used for decision making (1) and planning (1) to anticipate problems before they arise (1) giving time to consider alternative courses of action (1).</p>	9	1 for point plus up to 2 for development
		Total	36	

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Question		Answer	Marks	Guidance
3	(a)	<p>net profit as a percentage of sales = 8% (1)</p> <p>return on capital employed = 18.27% (1)</p> <p>current ratio = 6.65:1 (1)</p> <p>liquid (acid test) ratio = 1.40:1 (1)</p> <p>stock turnover = 6.45 times (1)</p>	5	<p>Must show signage to be awarded mark.</p> <p>Must show to 2 decimal places for mark, check figures in calculation, correct answer may be there, don't just look at the answers in the box.</p> <p>If expressed incorrectly no mark.</p>
	(b) *	<p>The net profit as a percentage of sales is lower than the competitor, this may be because the cost of the goods is higher (1) for Michael Colton, or he is not marking his purchases up as much as his competitor (1). It could also be caused by his expenses being higher than his competitor (1). Michael's ROCE is better than his competitor at 18.27% compared to 12.50%, this means that he is making more profit per pound on investment in the company (1). This ratio could be compared to the bank interest rate (1) and at present is higher therefore the company is benefiting from the investment rather than putting it into the bank (1).</p> <p>The current ratio of 6.65:1 is extremely high (1), the current ratio of his competitor is also on the high side (1) as the generally accepted ratio should be around 2:1 (1), in Michael's case this is probably caused by high stock holding (1). The acid test ratio at 1.40:1 is also a little high (1) as here the generally accepted ratio is 1:1 (1), however the ratio of his competitor ratio of 0.2:1 is very low (1) may not be making the best use of resources (1).</p> <p>Michael's stock-turnover is higher than his competitor (1) which means that he is selling it more frequently than his competitor (1). This is a better performance than that of his competitor (1), since he is selling his stock more frequently than them (1). This means that he makes a profit on every item he sells (1) this contributes to the profitability (1) to a greater extent than his competitor.</p> <p>Although Michael's net profit ratio is lower than that of his competitor his other ratios are all better (1), and his liquidity position is healthier than that of his competitor (1), in fact his competitor does look to have very poor liquidity (1) which may lead to serious cash flow problems (1). Michael also needs to consider trends over time, (1) at present only considering one year for competition for Michael (1).</p>	12	<p>Answers must include analysis and evaluation not just state one business is better than the other.</p> <p>Max 2 marks for stating the ratio is higher or lower.</p> <p>Analysis is based on own figures calculated in part a, need to refer back when marking.</p> <p>QWC: Must be identified at the end of the question with 1 or 2 ticks. If no marks awarded then mark with a red cross to show it has been considered. Must address the question to gain any QWC marks.</p>
			QWC	2
			Total	19

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4 (a)	<p><u>Ruskin Social Club</u> <u>Bar Trading Account for the year ended 31 December 2012</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bar sales</td> <td style="width: 20%; text-align: right;">66,000</td> <td style="width: 20%; text-align: right;">(1)</td> </tr> <tr> <td>Opening stock</td> <td style="text-align: right;">8,400</td> <td></td> </tr> <tr> <td>Purchases</td> <td style="text-align: right;"><u>30,400</u></td> <td style="text-align: right;">(2)</td> </tr> <tr> <td></td> <td style="text-align: right;">38,800</td> <td></td> </tr> <tr> <td>Closing stock</td> <td style="text-align: right;"><u>9,600</u></td> <td></td> </tr> <tr> <td>Cost of sales</td> <td style="text-align: right;">29,200</td> <td></td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">36,800</td> <td></td> </tr> <tr> <td>Bar staff wages</td> <td style="text-align: right;">17,980</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>17,980</u></td> <td></td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;"><u>18,820</u></td> <td style="text-align: right;">(1)</td> </tr> </table>	Bar sales	66,000	(1)	Opening stock	8,400		Purchases	<u>30,400</u>	(2)		38,800		Closing stock	<u>9,600</u>		Cost of sales	29,200		Gross Profit	36,800		Bar staff wages	17,980	(1)		<u>17,980</u>		Net Profit	<u>18,820</u>	(1)	5	<p>Correct answer only for mark. Must be in correct format.</p>																																												
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(b) *	<p><u>Income and Expenditure Account for the year ended 31 December 2012</u></p> <p><u>Income</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Profit from Bar</td> <td style="width: 20%; text-align: right;">18,820</td> <td style="width: 20%; text-align: right;">(1)</td> </tr> <tr> <td>Subscriptions</td> <td style="text-align: right;">15,900</td> <td style="text-align: right;">(3)</td> </tr> <tr> <td>Profit from Dinner Dance</td> <td style="text-align: right;">900</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Donations</td> <td style="text-align: right;">3,000</td> <td></td> </tr> <tr> <td>Savings interest</td> <td style="text-align: right;"><u>115</u></td> <td style="text-align: right;">(2)</td> </tr> <tr> <td></td> <td style="text-align: right;">38,735</td> <td></td> </tr> </table> <p><u>Expenses</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Caretakers wages</td> <td style="width: 20%; text-align: right;">20,000</td> <td style="width: 20%;"></td> </tr> <tr> <td>Heating and lighting</td> <td style="text-align: right;">5,000</td> <td></td> </tr> <tr> <td>Insurance</td> <td style="text-align: right;">1,020</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Bad debts</td> <td style="text-align: right;">200</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Loss on sale of equipment</td> <td style="text-align: right;">100</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Depreciation equipment</td> <td style="text-align: right;"><u>1,400</u></td> <td style="text-align: right;">(2)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>27,720</u></td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Surplus of income over expenditure</td> <td style="text-align: right;"><u>11,015</u></td> <td style="text-align: right;">(1)</td> </tr> </table>	Profit from Bar	18,820	(1)	Subscriptions	15,900	(3)	Profit from Dinner Dance	900	(1)	Donations	3,000		Savings interest	<u>115</u>	(2)		38,735		Caretakers wages	20,000		Heating and lighting	5,000		Insurance	1,020	(1)	Bad debts	200	(1)	Loss on sale of equipment	100	(1)	Depreciation equipment	<u>1,400</u>	(2)		<u>27,720</u>	(1)	Surplus of income over expenditure	<u>11,015</u>	(1)	22	<p>Can show workings for subscriptions in subs account</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: center;">Subs account</td> </tr> <tr> <td style="width: 20%;">Bal b/d</td> <td style="width: 10%; text-align: right;">1,000</td> <td style="width: 10%;">Bal b/d</td> <td style="width: 60%;"></td> </tr> <tr> <td>900(1)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>I & E</td> <td style="text-align: right;">15,900</td> <td>Bank</td> <td style="text-align: right;">16,600</td> </tr> <tr> <td></td> <td></td> <td>Bad debt</td> <td style="text-align: right;">200</td> </tr> <tr> <td>Bal c/d</td> <td style="text-align: right;">1,200</td> <td>Bal c/d</td> <td></td> </tr> <tr> <td>400(1)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">18,100</td> <td></td> <td style="text-align: right;">18,100</td> </tr> </table> <p>Award marks for the following workings 14,600, +900(1,) +400(1).</p> <p>Must calculate profit from dinner dance to be awarded mark. (Do not allow items separate in income and expenditure.) Depreciation 2 or 0</p> <p>Loss on sale must be shown in expenses. Correct answer only must show as surplus not profit.</p> <p>Accept vertical and horizontal presentation of income and expenditure account and balance sheet.</p>	Subs account				Bal b/d	1,000	Bal b/d		900(1)				I & E	15,900	Bank	16,600			Bad debt	200	Bal c/d	1,200	Bal c/d		400(1)					18,100		18,100
Profit from Bar	18,820	(1)																																																																											
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Caretakers wages	20,000																																																																												
Heating and lighting	5,000																																																																												
Insurance	1,020	(1)																																																																											
Bad debts	200	(1)																																																																											
Loss on sale of equipment	100	(1)																																																																											
Depreciation equipment	<u>1,400</u>	(2)																																																																											
	<u>27,720</u>	(1)																																																																											
Surplus of income over expenditure	<u>11,015</u>	(1)																																																																											
Subs account																																																																													
Bal b/d	1,000	Bal b/d																																																																											
900(1)																																																																													
I & E	15,900	Bank	16,600																																																																										
		Bad debt	200																																																																										
Bal c/d	1,200	Bal c/d																																																																											
400(1)																																																																													
	18,100		18,100																																																																										

F012

Mark Scheme

January 2013

Question	Answer	Marks	Guidance
	<u>Balance Sheet as at 31 December 2012</u> <u>Fixed Assets</u> Clubhouse 250,000 Equipment <u>26,300</u> 276,300 (1) <u>Current Assets</u> Stock 9,600 Subs owing 400 (1) Savings account 2,600 Insurance prepaid 100 (1) Savings account interest 115 Bank <u>17,100</u> 29,915 (1) <u>Current Liabilities</u> Creditors 1,800 Subs in advance 1,200 (1) Bar wages owing <u>180</u> (1) 3,180 Working capital <u>26,735</u> <u>303,035</u> <u>Financed by</u> Accumulated Fund 292,020 (2) Surplus of Income over Expenditure <u>11,015</u> <u>303,035</u>		<p>Must calculate net figure for fixed assets to be awarded mark.</p> <p>Correct answer only for current assets and current liabilities, items must be in the correct section.</p> <p>QWC: must be identified at the end of the question by showing 1, 2 or 3 ticks. If no mark awarded then mark with a red x to indicate that it has been considered.</p>
		QWC	3
		Total	30

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