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Accounting Paper 1

Past Paper

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Write your name here Surname	Other r	names
Pearson Edexcel International GCSE	Centre Number	Candidate Number
Accounting Paper 1	ng	
Wednesday 27 January 20 Time: 2 hours 30 minute		Paper Reference 4ACO/01
You do not need any other n	naterials.	Total Marks

Instructions

- Use **black** ink or ball-point pen.
- **Fill in the boxes** at the top of this page with your name, centre number and candidate number.
- Answer **all** questions.
- Answer the questions in the spaces provided
 - there may be more space than you need.

Information

- The total mark for this paper is 100.
- The marks for **each** question are shown in brackets
 - use this as a guide as to how much time to spend on each question.
- Calculators may be used.

Advice

- Read each question carefully before you start to answer it.
- Write your answers neatly in good English.
- Try to answer every question.
- Check your answers if you have time at the end.

Turn over ▶



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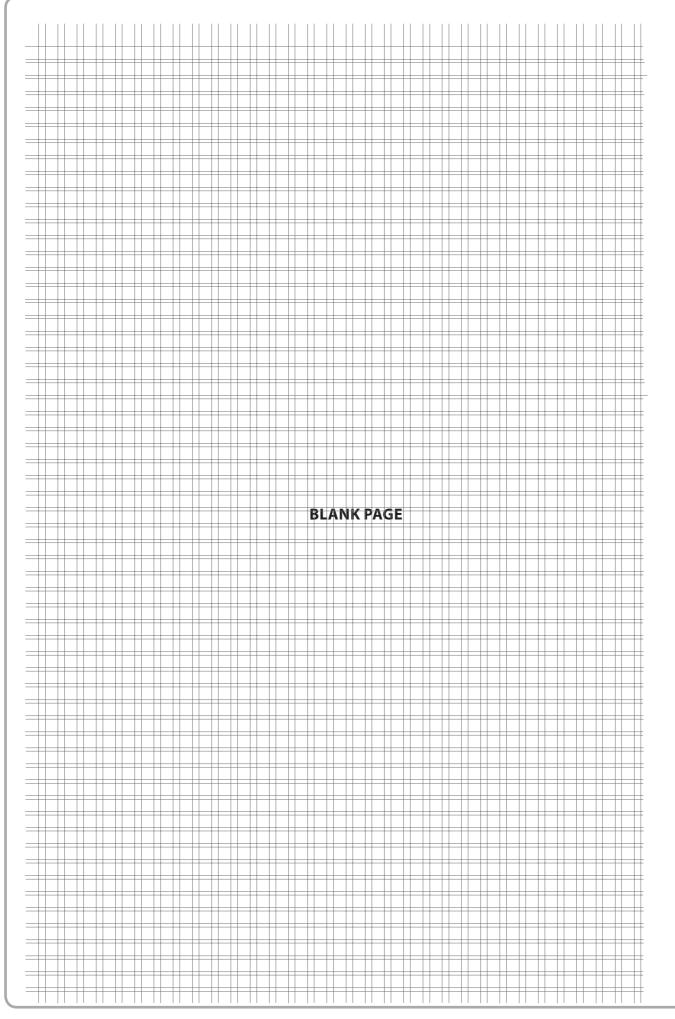
SECTION A Answer ALL questions. Some questions must be answered with a cross in a box X. If you change your mind about an answer, put a line through the box ⊠ and then mark your new answer with a cross ⋈. Which transaction would be recorded in the sales ledger? sale of a fixed asset for cash sale of goods for cash C sale of a fixed asset on credit X **D** sale of goods on credit (Total for Question 1 = 1 mark) 2 Which transaction would be recorded in the purchases journal? A purchase of goods for cash purchase of goods on credit X purchase of machinery on credit X **D** purchase of stationery for cash (Total for Question 2 = 1 mark) Where is the total of the discount recorded on the debit side of a cash book posted? A credit discount allowed account X credit discount received account debit discount allowed account **D** debit discount received account X (Total for Question 3 = 1 mark) Which of the following transactions represents capital expenditure to a sole trader? A additional capital invested by the owner X X cash withdrawn by the owner expenditure on the improvement of fixed assets X C expenditure to finance day to day expenses (Total for Question 4 = 1 mark)

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	- · · · · ·	vould a limited company pay an interim dividend?
×	A	at the beginning of the year
X	В	at the end of the year
×	C	during the year
×	D	when a profit has been made
		(Total for Question 9 = 1 mark)
		ccounting concept is being applied when a business uses the same method eciation each year?
oi u		
×	A	business entity
X	В	consistency
X	C	money measurement
×	D	prudence
		(Total for Question 10 = 1 mark)
		TOTAL FOR SECTION A = 10 MARKS
		TOTAL FOR SECTION A - TO WARKS
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SECTION B

Answer ALL questions.

- 11 Robin Bird, a sole trader, maintains a full set of accounting books.
 - (a) State **one** source document Robin would use to record transactions in **each** of the following books of original entry.

Book of original entry	Document
Cash book	
Petty cash book	
Purchases book	
Returns outwards book	

During the month of October 2015 the following transactions took place.

October	
2	Bought goods on credit from C Jay, £320.
7	Bought goods on credit from R Swallow, £392.
9	Bought goods on credit from C Jay, £494.
15	Returned goods to C Jay, £73.
21	Paid to C Jay the balance owing on his account on 1 October 2015, £686.
31	Returned goods to R Swallow, £47.

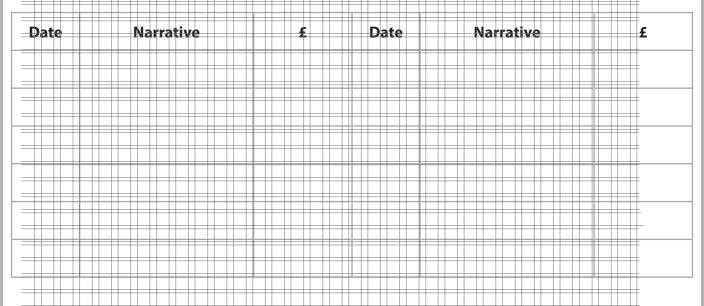
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(b) Prepare the account of C Jay, in the books of Robin Bird, for the month of October 2015. Balance the account at that date and bring the balance down on 1 November 2015.

On 1 October 2015 Robin Bird owed £686 to C Jay.

C Jay Account



(c) Prepare the statement of account that C Jay would send to Robin Bird for the month of October 2015.

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Creditors at 1 November 2014 £25 600 Creditors at 31 October 2015

Credit Sales for year ended 31 October 2015 £252 693

Credit purchases for year ended 31 October 2015 £237 980

(d) Calculate the debtors' collection period and the creditors' payment period (in days).

Debtors collection period



Creditors payment period

Formula Calculation

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(e) Using your answers to (d), evaluate the effect on the business's liquidity of the debtors collection period and creditors payment period.___



(Total for Question 11 = 25 marks)

12 On 31 December	r 2015 the following	balances were extra	acted from the books of Pip,
a sole trader			

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Account	Balance
	£
Bad debts	3 200
Business rates	4 650
Carriage inwards	12 318
Carriage outwards	28 663
Fixtures and fittings – cost	20 000
General expenses	23 897
Insurance	4 322
Motor expenses	27 690
Motor vehicles – cost	30 000
Opening stock	45 000
Premises – cost	250 000
Provision for depreciation – fixtures and fittings	5 000
Provision for depreciation – motor vehicles	10 000
Purchases	324 897
Returns outwards	12 579
Sales	487 600

The following additional information at 31 December 2015 should be taken into account.

- Stock was valued at £56 346.
- 2. The purchase of a new motor vehicle, £12 000, has been included in the motor expenses account.
- 3. Depreciation on fixed assets is to be provided for as follows:

fixtures and fittings 10% per annum using the straight line method

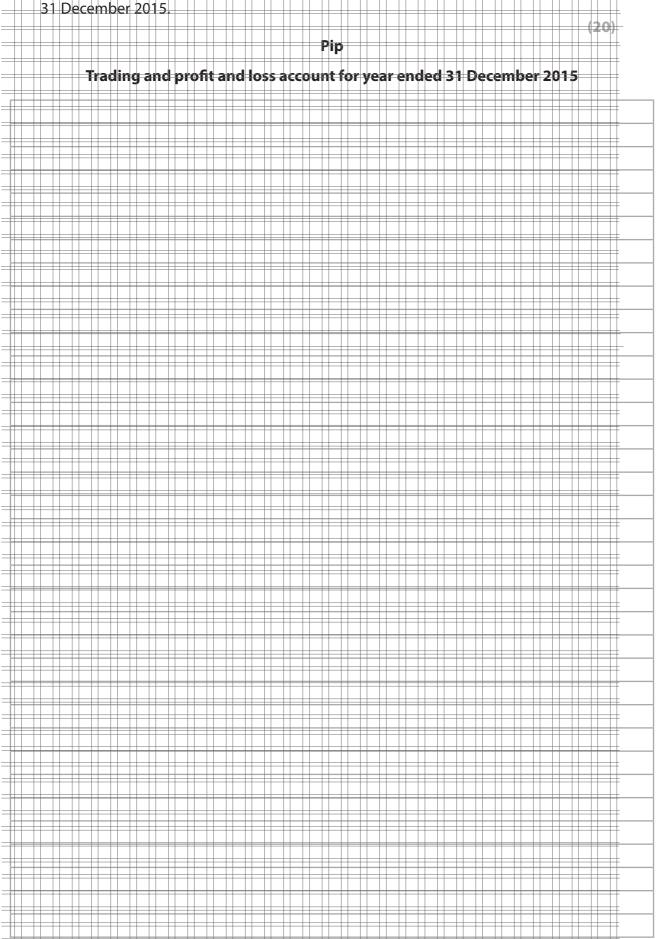
motor vehicles 25% using the reducing balance method

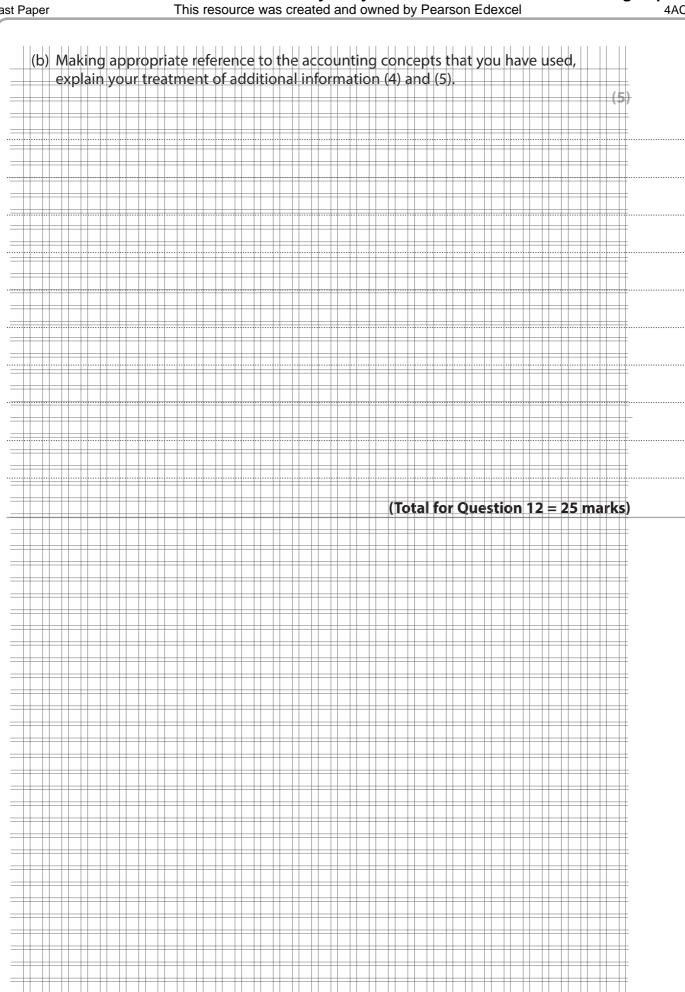
it is company policy to provide a full year's depreciation on all assets held at the year end.

- 4. On 31 December 2015 business rates, £500, were accrued and insurance, £322, was prepaid.
- 5. During the year Pip had withdrawn stock to the value of £3 290 for his own



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- 13 At the year end of 30 September 2015 the trial balance of Havisham, a sole trader, balanced. During the following month the following errors were discovered.
 - (a) Complete the following table to show the type of error in each case.

Type of Error

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Z Malik had not been recorded in the books.

Error

A cheque received from L Payne, a debtor, had been entered in the accounts as £182, instead of the correct figure of £128.

A payment to R Charles a supplier, £732, had been entered in the account of R Charters.

(b) Prepare journal entries to correct these errors. Narratives are not required.

The Journal

Debit	Credit
£	<u> </u>
	4

(c) State one other use of the general journal in addition to correction of errors.

(Total for Question 13 = 10 marks)

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on 1 Aı	ıgust 2014.		
		£	
	Climbing equipment at valuation	5 000	
	Subscriptions in advance	240	
	Subscriptions in arrears	75	
	Stock of refreshments	1 560	
	Cash in hand	216	
	Bank overdraft	841	
	Clubhouse rent in advance	230	
(a) Car	policita the following trial halance at 1 August 2014 she	variog the valu	of the
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	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments Cash in hand	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments Cash in hand Bank overdraft	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments Cash in hand	ering Club	redit
	The Great Expectations Mountainee Trial balance at 1 August 201 Debit £ Climbing equipment at valuation Subscriptions in advance Subscriptions in arrears Stock of refreshments Cash in hand Bank overdraft	ering Club	redit



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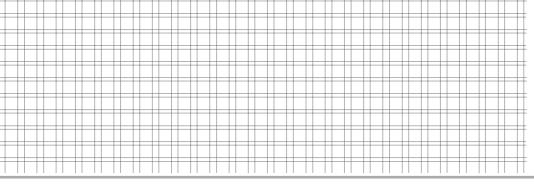
During the year ended 31 July 2015, the club received subscriptions totalling £3 560. All subscriptions owing on 1 August 2014 were paid during the year. On 31 July 2015, subscriptions owing were £85. There were no subscriptions paid in advance on that date.

(b) Prepare the club subscriptions account for the year ended 31 July 2015. Balance the account on that date and bring the balance down on 1 August 2015.

Subscriptions Account

Date	Narrative	Amount (£)	Narrative	Amount (£)

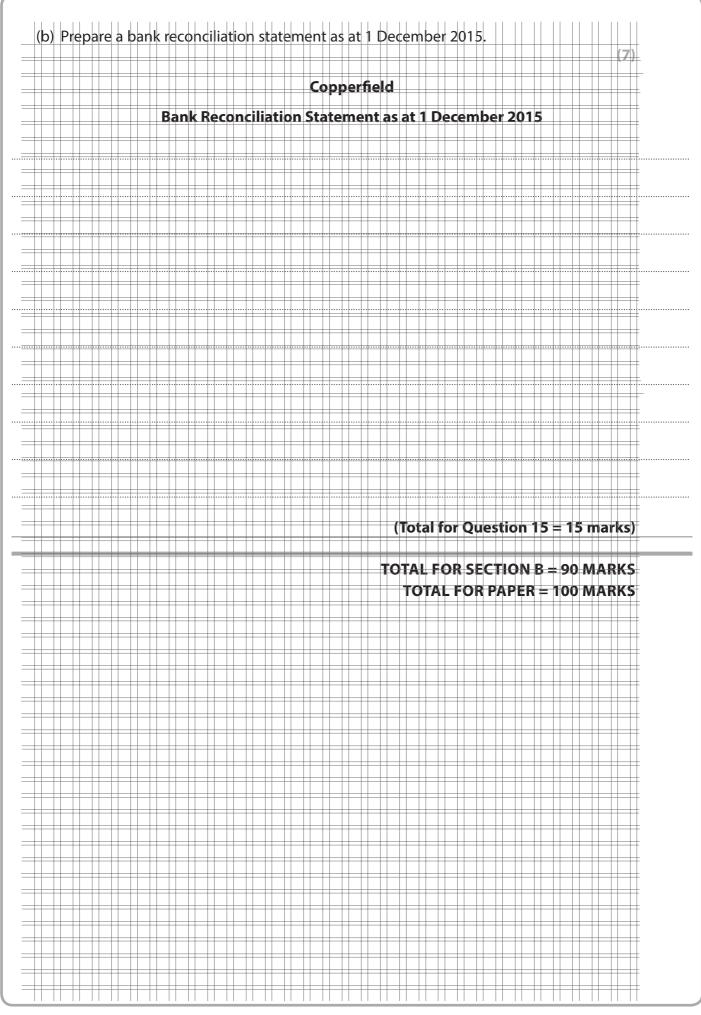
(Total for Question 14 = 15 marks)



would be entered on the	debit side or c	reart side of a c	97.1799.11
	Debit Side	Credit Side	
Bank charges		×	
Credit transfer	\times	×	
Direct debit		×	+
Dishonoured cheque			
Dividend received	×	×	
Interest earned	\times	\times	
Interest on overdraft			
interest on overdiait			-
Standing order			
On 1 December 2015 the			
debit balance of £1 780. C		ate a bank state	ment was received which
showed a credit balance of	OT ±2 075.		
Further investigation reve	aled that on tl	nat date there v	vere uncleared lodgemer
of £380 and two unpreser	nted cheques:	number 12578,	£425, and number 1278
£250.			

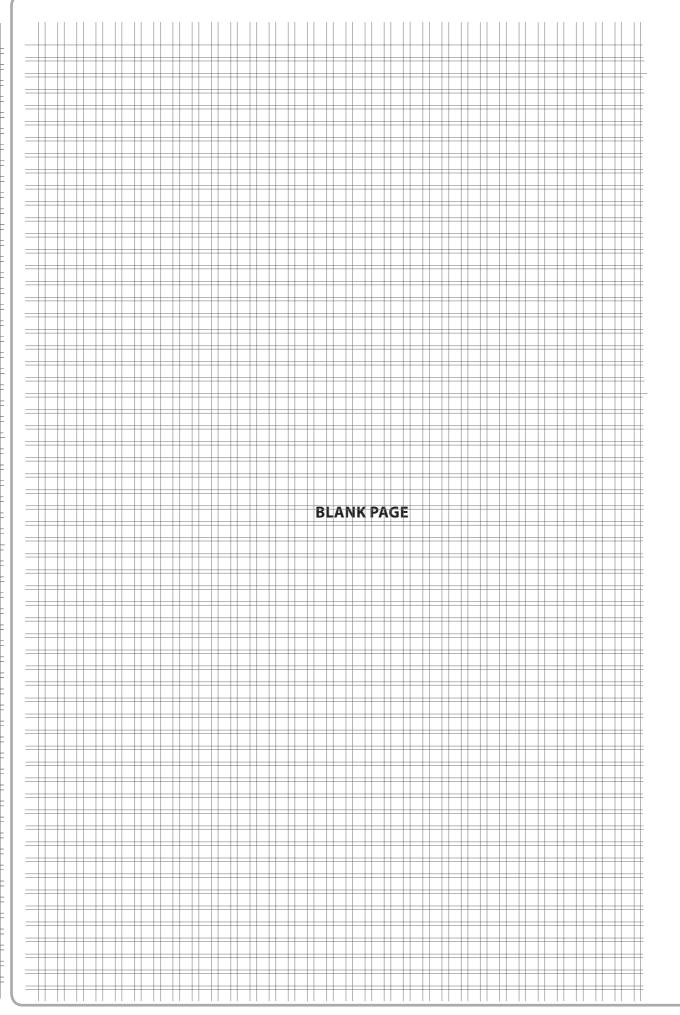
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