

Paper Reference 4AC1/02
Pearson Edexcel
International GCSE

Accounting
Level 1/2
Paper 2: Financial Statements

Tuesday 14 May 2019 – Morning

Data Book

In the boxes below, write your name, centre number and candidate number.

Surname					
Other names					
Centre Number					
Candidate Number					

INSTRUCTIONS

There may be spare copies of some data sheets in case you need them.

**THIS DATA BOOK *MUST* BE RETURNED WITH THE
QUESTION PAPER AT THE END OF THE EXAMINATION.**

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Question 1

At 1 June 2017	\$
Provision for irrecoverable debts	3 000
Fixtures and fittings	
Cost	20 000
Accumulated depreciation	5 000
Motor vehicles	
Cost	50 000
Accumulated depreciation	13 550
Inventory	37 150

At 31 May 2018	\$
Carriage inwards	3 625
Discount received	1 250
General expenses	24 375
Purchases	185 375
Purchases returns	12 500
Sales	329 500
Sales returns	15 500
Wages and salaries	38 650

(continued on the next page)

Question 1 continued.

During the year ended 31 May 2018:

- **fixtures and fittings purchased on 1 January 2013 for \$7 500 were sold for \$5 400**
- **a motor vehicle costing \$20 000 was purchased.**

The following adjustments have not yet been made:

- **closing inventory \$43 950**
- **Yu Win took goods for personal use costing \$2 500**
- **wages and salaries owing \$1 350**
- **general expenses paid in advance \$1 125**
- **a decrease in the provision for irrecoverable debts of \$750**
- **depreciation charge:**
 - **fixtures and fittings: 5% per annum straight line**
 - **motor vehicles: 10% per annum reducing balance**
 - **a full year's depreciation is charged in the year of purchase and none in the year of disposal.**

Question 2(a)

Scenario	Accounting concept
Adjusting expenses for other receivables	
Creating a provision for irrecoverable debts	
Recording goods taken for personal use	

Question 2(a)

Scenario	Accounting concept
Adjusting expenses for other receivables	
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Question 2(c)

Ratio	2018	2017
Gross profit percentage	23·50%	20·00%
Profit for the year as a percentage of revenue	15·97%	12·47%
Current (working capital) ratio	2·89 : 1	1·75 : 1
Liquid (acid test) ratio	1·57 : 1	0·87 : 1

Question 2(d)

	True	False
Profits and losses are shared equally	✓	
5% interest on capital		
No interest on drawings		
5% interest on partners' loan		
All partners receive a salary		

Question 2(d)

	True	False
Profits and losses are shared equally	✓	
5% interest on capital		
No interest on drawings		
5% interest on partners' loan		
All partners receive a salary		