
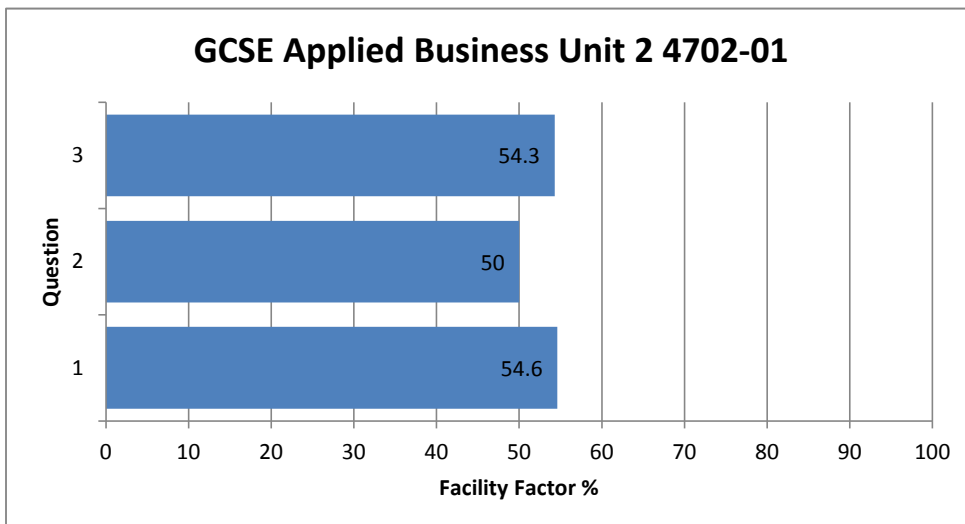


## GCSE Applied Business Unit 2 4702-01

All Candidates' performance across questions

 <i>Question Title</i>	<i>N</i>	<i>Mean</i>	<i>SD</i>	<i>Max Mark</i>	<i>FF</i>	<i>Attempt %</i>
1	1126	19.1	5.8	35	54.6	99.9
2	1126	18	9.3	36	50	99.9
3	1124	15.7	6.1	29	54.3	99.7



- (e) The following Statement of Account was received by *The Ink Spot* from Ink Inc. at the end of May 2014.

Ink Inc.  
Oak Square Estate  
Carmarthen  
SA31 0FJ

Tel: (0267) 215931  
Fax: (0267) 215933

Date: 31 May 2014

### STATEMENT OF ACCOUNT

To:

*The Ink Spot*  
Friary Way  
Aberystwyth  
SY23 3AQ

Date	Details	Ref No.	Sales £	Payments/Credit Notes £	Balance £
4 May	Sales Invoice	07452	550.80		550.80
11 May	Sales Invoice	08396	731.00		1281.80
16 May	Credit Note	CR 741	89.00		1370.80
24 May	Sales Invoice	08755	322.00		1692.80
30 May	Cheque	6541732		839.60	853.20
31 May					853.20

There is an error on the Statement of Account. Identify the error and state the corrected balance as at 31 May 2014.

(i) Error: [1]

.....  
.....

(ii) Corrected Balance as at 31 May 2014: ..... [1]

(iii) Explain **one** consequence of this error. [2]

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.....  
.....

e. There is an error on the Statement of Account. Identify the error and state the corrected balance as at 31 May 2014.

(i) Error: [1]

~~There~~ there is no ~~an~~ item description.

~~the~~ sales ~~for~~

(ii) Corrected Balance as at 31 May 2014: 04.05.2014 [1]

(iii) Explain **one** consequence of this error. [2]

~~They would~~ the supplier won't know what they are paying for

Handwritten notes on the left margin: "The sales for" and "the supplier won't know what they are paying for"



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(i) Error: [1]

~~There~~ there is no ~~an~~ item description. X

~~No sales for~~

(ii) Corrected Balance as at 31 May 2014: 04.05.2014 X [1]

(iii) Explain one consequence of this error. [2]

~~They won't~~ the supplier won't know what they are paying for X 0



By  
Khan  
2014  
2014  
2014

- e. There is an error on the Statement of Account. Identify the error and state the corrected balance as at 31 May 2014.

(i) Error: [1]

$$1692.80 - 853.20 = 839.60 \text{ Not}$$

853.20

(ii) Corrected Balance as at 31 May 2014: 839.60 [1]

(iii) Explain one consequence of this error. [2]

A consequence of this error is that you may feel you have more money than you actually do so you end up spending it



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- e. There is an error on the Statement of Account. Identify the error and state the corrected balance as at 31 May 2014.

(i) Error: [1]

The credit note money was not refunded.

(ii) Corrected Balance as at 31 May 2014: £ 2353.80 [1]

(iii) Explain **one** consequence of this error. [2]

Too much or too little could be paid so the seller and buyer would not know how much is left to be paid by the buyer





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bad 1

(ii) Corrected Balance as at 31 May 2014: £ 2353.80 X [1]

0

(iii) Explain **one** consequence of this error.

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so the seller and buyer would not know how much is left to be paid by the buyer X



0

(g) Ink Inc. accepts payment by cheque, cash or debit card. Consider an advantage **and** a disadvantage to Ink Inc. of **each** of these methods of payment. [6]

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only

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Cheque is safer than money and can be posted, however you can't order online with it. Cash is instant money, on the hand, however it is lost easily and can be stolen with no ~~proof~~ evidence of whose it is. With a debit card you can not overspend because the money is straight from the persons bank account. In addition you can order online. A disadvantage is that ~~it~~ ~~costs~~ if you wanted a luxury item and you didn't have the money for it, you can't get it, unlike if you had a credit card.



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 once the cheque is signed people can forge  
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 money. An advantage of cash is everywhere  
 accepts cash as it is the biggest method of payment.  
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~~A cheque is a form of document that~~  
 A cheque is a document which is a form of money which can be paid into another business's bank account, an advantage of a cheque is that it takes several days to clear so if the customer knows they don't have money but will in a few days they know it will be cleared by then. However a disadvantage is that cheques are not immediate payment. Cash is a paper form of money you can carry around, an advantage is that it is quick, easy and immediate however business using cash can only deal with customers. ~~\* Continuation \*~~

For continuation only.

Question 16. A debit card is a plastic card type of payment that does not let you borrow money unlike a credit card. An advantage is that it is an immediate payment however it only lets you spend the money that is in your account.



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Question 16. A debit card is a plastic card type of payment that does not let you borrow money unlike a credit card. An advantage is that it is an immediate payment however it only lets you spend the money that is in your account. X





(h) Ink Inc. is considering installing a computerised **accounting system** to assist in its completion and management of documents used in the buying and selling of goods and services. Explain **two** advantages to Ink Inc. of installing this type of system. [4]

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Using a computerised accounting system is faster and more accurate, this is because ~~everything~~ you can set up a formula, and it ~~has~~ calculates the prices for you. It is also more professional, ~~as~~ this is because it's typed and some handwriting is hard to read.



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If ink inc installed this type of system it would be good because it means there files would be backed up on more than one thing It would also be good because it is computerised it would be more legible and easier to interpret.



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One advantage to Ink Inc. of installing a computerised accounting system is that it is quicker and easier than staff completing these documents by hand. Another advantage is that it makes the business <sup>100k</sup> more professional and efficient because documents ~~is~~ completed by computer are more effective.



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