

Pearson Edexcel International Advanced Level

Thursday 15 January 2026

Afternoon (Time: 3 hours)

Paper
reference

WAC11/01A

Accounting

International Advanced Subsidiary

UNIT 1: The Accounting System and Costing

Question Paper

You must have:

Source Booklet and Answer Book (sent separately)

Turn over ►

P87582A

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P 8 7 5 8 2 A



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SECTION A

Answer BOTH questions in this section.

Source material for Question 1 is on pages 2 to 4 of the Source Booklet.

- 1 (a) Prepare the:
- (i) Statement of Profit or Loss and Comprehensive Income for the year ended 31 December 2025 (13)
 - (ii) Statement of Financial Position at 31 December 2025. (12)
- (b) Prepare the Bank Account of Pence Stores for the month of January 2026. (9)
- (c) Prepare the Forecast Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2026. (9)
- (d) Evaluate the decision of the owner to change the business from a grocery retailer to a coffee shop. (12)

(Total for Question 1 = 55 marks)



Source material for Question 2 is on pages 6 and 7 of the Source Booklet.

- 2 (a) Identify which of the errors could be corrected by using the Suspense Account. (3)
- (b) Prepare the Journal entries to record the correction of all errors. Narratives are **not** required. (16)
- (c) Prepare the Suspense Account after the correction of all errors, showing the opening balance. (5)
- (d) Prepare the following ledger accounts **after** the correction of all errors.
- (i) Inventory Account (3)
- (ii) Discount Allowed Account (3)
- (iii) Computer Account. (3)
- (e) Calculate the revised profit or loss for the year after the correction of all errors by completing the table in your Answer Book. (10)
- (f) Evaluate the usefulness of preparing draft financial statements when it is known that there are errors in the books. (12)

(Total for Question 2 = 55 marks)

TOTAL FOR SECTION A = 110 MARKS



SECTION B

Answer **THREE** questions from this section.

Source material for Question 3 is on pages 8 and 9 of the Source Booklet.

- 3** (a) Explain how the **Trade Receivable Ledger** differs from the **Sales Day Book**. (4)
- (b) Prepare the journal entries to correct the two errors.
Narratives **are not** required. (6)
- (c) Calculate the **corrected** closing balance on the account of Mille Street Stores at 31 December 2025. (4)
- (d) Prepare the Trade Receivables Ledger Control Account for the month of December 2025. (10)
- (e) Evaluate the usefulness of preparing control accounts. (6)

(Total for Question 3 = 30 marks)



Source material for Question 4 is on pages 10 and 11 of the Source Booklet.

- 4** (a) State **two** differences between a club and a sole trader business. (4)
- (b) Calculate the value of the cash stolen from the manager's office on 27 December 2025. (3)
- (c) Calculate the value of the sports equipment stolen from the shop on 27 December 2025. (4)
- (d) Calculate the total value of the insurance claim to be made to the Sports Insurance Company. (2)
- (e) Prepare the Journal entry, **including narrative**, recording the insurance claim made to Sports Insurance Company. (5)
- (f) Prepare a statement showing the profit or loss of the hire of the function room for the **three months** ended 31 December 2025. (6)
- (g) Evaluate the member's proposal to discontinue the hire of the function room. (6)

(Total for Question 4 = 30 marks)



Source material for Question 5 is on pages 12 and 13 of the Source Booklet.

- 5** (a) (i) Define the term **allocation** of overheads. (2)
- (ii) Explain why some overheads cannot be allocated. (2)
- (b) Re-apportion the total overheads of the service departments to the production departments using the **continuous allotment method**. (12)
- (c) Calculate the hourly overhead recovery rate, to the nearest pence, for the:
- (i) body repair shop (2)
- (ii) paint shop. (2)
- In the previous year, ended 31 December 2025, the overhead for the paint shop was under absorbed by £3 800
- (d) (i) Explain the meaning of **under absorbed** (2)
- (ii) Identify **two** possible reasons for the paint shop's overhead recovery being under absorbed. (2)
- (e) Evaluate the use of apportionment in determining the cost of operating a department. (6)

(Total for Question 5 = 30 marks)



Source material for Question 6 is on pages 14 and 15 of the Source Booklet.

- 6** (a) State the meaning of the following terms:
- liquidity
 - profitability.
- (4)
- (b) Calculate, using the information at 30 November 2025 the:
- (i) current ratio (2)
 - (ii) liquid (acid test) ratio (2)
 - (iii) gross profit as a percentage of revenue (2)
 - (iv) profit for the year as a percentage of revenue (2)
 - (v) percentage return on capital employed. (2)
- (c) Comment upon the sufficiency of the:
- liquidity
 - profitability.
- (2)
- (d) Calculate, the:
- (i) revenue for December 2025
 - (ii) inventory at 31 December 2025
 - (iii) expenses for December 2025
 - (iv) profit for the month of December 2025.
- (8)
- (e) Evaluate the use of ratios in determining the success of a business. (6)

(Total for Question 6 = 30 marks)

TOTAL FOR SECTION B = 90 MARKS
TOTAL FOR PAPER = 200 MARKS



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Accounting

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UNIT 1: The Accounting System and Costing

Source Booklet

Do not return this Booklet with the Answer Book.

Turn over ►

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P 8 7 5 8 2 A



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SECTION A

Answer BOTH questions in this section.

- 1** Pence Stores is a grocery retailer. The following balances were extracted from the books on 31 December 2025.

	£
Bank	5 900 Dr
Capital	120 000
Carriage inwards	1 500
Carriage outwards	9 650
Commission receivable	4 700
Drawings	16 350
Equipment repairs	2 450
General expenses	14 300
Insurance	7 200
Inventory – 1 January 2025	22 000
Non-current assets (cost)	
Premises	150 000
Equipment	24 000
Fixtures and fittings	20 000
Provisions for depreciation	
Premises	47 000
Equipment	8 000
Fixtures and fittings	12 000
Purchases	285 000
Rates	12 000
Revenue	430 000
Trade payables	36 800
Trade receivables	6 150
Wages	82 000

Additional information at 31 December 2025

- (1) Inventory £17 100
- (2) The owner had taken £400 of goods for his own use. This had not been recorded in the books.
- (3) Rates of £900 are prepaid.
- (4) Commission receivable of £1 300 was outstanding.
- (5) Depreciation is charged on all non-current assets owned at the end of the year as follows:
 - premises at the rate of 2% per annum on cost
 - equipment at the rate of 25% per annum using the reducing balance method
 - fixtures and fittings at the rate of 10% using the straight line method.



Required

(a) Prepare the:

(i) Statement of Profit or Loss and Comprehensive Income for the year ended 31 December 2025 (13)

(ii) Statement of Financial Position at 31 December 2025. (12)

The annual profit made by Pence Stores has been falling over recent years as competition increases from larger retailers. The owner of Pence Stores has therefore decided to convert his store into a coffee shop, the details are as follows.

- (1) The grocery store will close on 1 January 2026. The coffee shop will open, after premises refurbishment, on 1 February 2026.
- (2) The premises alterations will cost £20 000. Half will be paid by cheque in January 2026 and half in February 2026.
- (3) All equipment will be sold for £7 800 and a cheque will be received in January 2026.
- (4) Half of the fixtures and fittings will be sold for £800, payment will be received by cheque in January 2026. The remaining half will be used in the new coffee shop.
- (5) New fixtures and fittings, costing £8 500, will be purchased and paid for by cheque in January 2026.
- (6) The grocery inventory will be sold at cost, payment received by cheque in January 2026.
- (7) Half of the trade payables on 1 January 2026 will be paid by cheque in January 2026 and half in February 2026.
- (8) All the money owing to the business for trade receivables on 1 January 2026 will be received by cheque in January 2026.
- (9) Four staff members will be made redundant at a total cost of £9 000. Payment will be made by cheque in January 2026.
- (10) Running costs of £8 000 for January 2026 (wages, rates, etc.) will be paid by cheque in January 2026.
- (11) The owner of Pence Stores has agreed an overdraft with the bank of £20 000

Required

(b) Prepare the Bank Account of Pence Stores for the month of January 2026. (9)



The new coffee shop will open on 1 February 2026. The owner has made the following estimates for the year ended 31 December 2026.

- (1) Revenue –1 500 customers per week will use the coffee shop for the remaining 47 weeks of the year. Each customer will spend £5 per week.
- (2) The gross profit margin will be 80%
- (3) Total running costs for the year (**excluding** depreciation/loss on sale of non-current assets and redundancy costs) will be £90 000
- (4) The premises alterations for the coffee shop will be treated as capital expenditure.

Required

- (c) Prepare the Forecast Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2026. (9)
- (d) Evaluate the decision of the owner to change the business from a grocery retailer to a coffee shop. (12)

(Total for Question 1 = 55 marks)



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2 Marven extracted a trial balance on 31 December 2025. The trial balance failed to balance, so Marven opened a Suspense Account to record the difference.

On inspection of the books and draft financial statements, Marven discovered the following errors.

- (1) The Sales Day Book had been undercast by £3 250
- (2) Purchases on credit from Gayesha of £850, had been recorded in the ledger account of Golan.
- (3) On 31 December 2025, one of the pages from the inventory count (stocktake), for a total of £900, had been omitted.
- (4) Discount allowed of £280 had been credited to the Discount Allowed Account.
- (5) Rent of £6 000 had been paid for the period 1 September 2025–28 February 2026. The full amount had been charged to the Statement of Profit or Loss and Other Comprehensive Income.
- (6) Telephone expenses of £750 had been correctly recorded in the Bank Account, but had been recorded in the Telephone Expenses Account as £570.
- (7) The purchase of a new computer for £5 000, had been recorded in the Computer Expenses Account. Depreciation is charged on computers at the rate of 25% per annum using the straight line method.

Required

- (a) Identify which of the errors could be corrected by using the Suspense Account. (3)
- (b) Prepare the Journal entries to record the correction of all errors. Narratives are **not** required. (16)
- (c) Prepare the Suspense Account after the correction of all errors, showing the opening balance. (5)



On the 31 December 2025, the following balances were recorded in the ledger **before** the correction of errors.

	£
Inventory Account	41 600
Discount Allowed Account	1 320
Computer Expenses Account	12 300

Required

(d) Prepare the following ledger accounts **after** the correction of all errors.

- (i) Inventory Account (3)

- (ii) Discount Allowed Account (3)

- (iii) Computer Account. (3)

Although the trial balance had failed to balance, Marven prepared draft financial statements which showed a draft profit for the year of £23 350

Required

- (e) Calculate the revised profit or loss for the year after the correction of all errors by completing the table in your Answer Book. (10)

- (f) Evaluate the usefulness of preparing draft financial statements when it is known that there are errors in the books. (12)

(Total for Question 2 = 55 marks)

TOTAL FOR SECTION A = 110 MARKS



SECTION B

Answer THREE questions from this section.

- 3 Gihan is a retailer who buys and sells goods. The following information was available for the month of December 2025.

- (1) Balances of the Trade Receivables Control Account on 1 December 2025 were:

£
3 450 Dr
50 Cr

- (2) Other balances for December 2025 (before corrections)

	£
Sales: Cash	1 900
Credit	7 830
Sales returns	470
Discount allowed	520
Cheques received from trade receivables	6 695
Refund to credit customer by cheque	210
Interest charged on overdue account	95

- (3) On inspection of the books Gihan found the following errors in the account of Mille Street Stores:
- (i) a return of goods, £70, from Mille Street Stores had not been recorded in the books
 - (ii) trade discount had been allowed by Gihan on a sale of goods at the rate of 25%. The sale should have been allowed trade discount at the rate of 10%. Mille Street Stores were charged £225 after trade discount.
- (4) Gihan's Trade Receivables Ledger on 31 December 2025, (before correction of Mille Street Stores Account), contained the following balances:

	Dr	Cr
	£	£
Muttiah	950	–
Nalak	–	150
Southsyde Centre	2 300	–
Mille Street Stores	700	–



Required

- (a) Explain how the **Trade Receivable Ledger** differs from the **Sales Day Book**. (4)

- (b) Prepare the journal entries to correct the two errors.
Narratives **are not** required. (6)

- (c) Calculate the **corrected** closing balance on the account of Mille Street Stores at 31 December 2025. (4)

- (d) Prepare the Trade Receivables Ledger Control Account for the month of December 2025. (10)

- (e) Evaluate the usefulness of preparing control accounts. (6)

(Total for Question 3 = 30 marks)



- 4 There was a 'break in' and theft at the Kewstoke Sports Club on 27 December 2025 where cash, from the manager's office, and sports equipment, from the shop, were stolen.

The following information is available:

- (1) Balances 1 December 2025

Cash £250
Inventory of sports equipment in the shop £3 500

- (2) Cash receipts and payments for – 1 December to 27 December 2025

	£
Receipts from hire charges	525
Wages	400
Cleaning	190
Cash refund made to customer	25
Subscriptions paid by members	310
Sundry payments	120

- (3) All the cash was stolen from the manager's office in the theft.
- (4) Sports equipment sales and purchases – for 1 December to 27 December 2025
- | | |
|-----------------|--------|
| Revenue (sales) | £4 200 |
| Purchases | £3 200 |
- (5) The inventory of sports equipment remaining **after the theft** was valued at £2 300
- (6) All sports equipment is sold with a 25% gross profit as a percentage of revenue (profit margin).
- (7) The Kewstoke Sports Club is insured with the Sports Insurance Company for the theft for all sums, excluding the first £200 of any claim for stolen cash.

Required

- (a) State **two** differences between a club and a sole trader business. (4)
- (b) Calculate the value of the cash stolen from the manager's office on 27 December 2025. (3)
- (c) Calculate the value of the sports equipment stolen from the shop on 27 December 2025. (4)
- (d) Calculate the total value of the insurance claim to be made to the Sports Insurance Company. (2)
- (e) Prepare the Journal entry, **including narrative**, recording the insurance claim made to Sports Insurance Company. (5)



The Kewstoke Sports Club has a function room that it hires to the public for a daily hire rate of £250 per day. The following information is available for the three months ended 31 December 2025.

(1) The Kewstoke Sports Club hired the functions room for five days in October, four days in November and six days in December.

(2) The following expenses were incurred in the three months ended 31 December 2025:

Rates	£2 340
Wages	£5 600
Advertising	£2 200
Heating	£40 per day when the function room is hired to the public

The total floor area of the Kewstoke Sports Club is 900 sqm. The functions room area is 150 sqm.

It is estimated that 20% of the wages and 75% of the advertising related to the function room.

(3) Depreciation on the function room fixtures is charged on the revaluation method.

The valuations, purchases and sales of function room fixtures for the three months ended 31 December 2025 were:

	£
Valuation 1 October 2025	4 300
Additions	1 200
Disposals	600
Valuation 31 December 2025	4 100

Required

(f) Prepare a statement showing the profit or loss of the hire of the function room for the **three months** ended 31 December 2025.

(6)

The Kewstoke Sports Club has received a member’s proposal to discontinue the hire of the function room.

Required

(g) Evaluate the member’s proposal to discontinue the hire of the function room.

(6)

(Total for Question 4 = 30 marks)



- 5 Highclass Garages repairs accident damaged cars. It has two production departments: body repair shop and paint shop, and two service departments: stores and administration.

The following information is available for the year ended 31 December 2026.

- (1) Total overheads for each department will be:

	£
Body repair shop	62 000
Paint shop	43 000
Stores	16 000
Administration	12 000

- (2) The use of the two service departments has been estimated to be:

	Body repair shop	Paint shop	Stores	Administration
Stores	50%	25%	–	25%
Administration	60%	30%	10%	–

- (3) Annual labour hours for each department that can be charged to customers' jobs will be:

Body repair shop	6 400 labour hours per year
Paint shop	3 400 labour hours per year

Required

- (a) (i) Define the term **allocation** of overheads. (2)
- (ii) Explain why some overheads cannot be allocated to one centre alone. (2)
- (b) Re-apportion the total overheads of the service departments to the production departments using the **continuous allotment method**. (12)
- (c) Calculate the hourly overhead recovery rate, to the nearest pence, for the:
- (i) body repair shop (2)
- (ii) paint shop. (2)



In the previous year, ended 31 December 2025, the overhead for the paint shop was under absorbed by £3 800

Required

- (d) (i) Explain the meaning of **under absorbed** (2)
- (ii) Identify **two** possible reasons for the paint shop's overhead recovery being under absorbed. (2)
- (e) Evaluate the use of apportionment in determining the cost of operating a department. (6)

(Total for Question 5 = 30 marks)



6 Raza is in business buying and selling goods on credit.

The following balances were provided on 30 November 2025.

	£
Revenue	80 000
Purchases	60 000
Inventory 1 December 2024	18 000
Expenses	7 000
Trade payables	27 000
Trade receivables	38 000
Capital	120 000
Bank	4 000
5 year 8% bank loan	20 000

Additional information at 30 November 2025

Expenses of £ 3 000 were accrued

Inventory of £12 000

Required

(a) State the meaning of the following terms:

- liquidity
- profitability.

(4)

(b) Calculate, using the information at 30 November 2025 the:

(i) current ratio

(2)

(ii) liquid (acid test) ratio

(2)

(iii) gross profit as a percentage of revenue

(2)

(iv) profit for the year as a percentage of revenue

(2)

(v) percentage return on capital employed.

(2)

(c) Comment upon the sufficiency of the:

- liquidity
- profitability.

(2)



On 1 December 2025, Raza increased his mark-up to 40%. The following is a summary of the transactions for December 2025:

- purchases were £10 000
- goods costing £15 000 were sold
- expenses of £11 000 were paid.

Additional information at 31 December 2025

Expenses of £4 000 were prepaid.

Required

(d) Calculate, the:

- (i) revenue for December 2025
- (ii) inventory at 31 December 2025
- (iii) expenses for December 2025
- (iv) profit for the month of December 2025.

(8)

(e) Evaluate the use of ratios in determining the success of a business.

(6)

(Total for Question 6 = 30 marks)

TOTAL FOR SECTION B = 90 MARKS
TOTAL FOR PAPER = 200 MARKS



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Please check the examination details below before entering your candidate information

Candidate surname

Other names

Centre Number

Candidate Number

Pearson Edexcel International Advanced Level

Thursday 15 January 2026

Afternoon (Time: 3 hours)

Paper
reference

WAC11/01A

Accounting

International Advanced Level

UNIT 1: The Accounting System and Costing

Answer Book

You must have:

Source Booklet and Question Paper (sent separately)

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 **both** questions in Section A and **three** questions from Section B.
- All calculations must be shown.
- Answer the questions in the spaces provided
– *there may be more space than you need.*
- Do not return the Source Booklet with the Answer Book.

Information

- The total mark for this paper is 200.
- 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.
- The source material for use with Questions 1 to 6 is in the enclosed Source Booklet.

Advice

- Read each question carefully before you start to answer it.
- Check your answers if you have time at the end.

Turn over ►

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SECTION A

Answer BOTH questions in this section.

Source material for Question 1 is on pages 2 to 4 of the Source Booklet.

1 (a)

(i)

(13)

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DO NOT WRITE IN THIS AREA

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DO NOT WRITE IN THIS AREA

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(ii)

(12)

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(b)

(9)

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DO NOT WRITE IN THIS AREA



(c)

(9)

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(d)

(12)

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DO NOT WRITE IN THIS AREA

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(Total for Question 1 = 55 marks)



P 8 7 6 6 4 A 0 9 3 6

Source material for Question 2 is on pages 6 and 7 of the Source Booklet.

2 (a)

(3)

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(b)

(16)

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(c)

(5)

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DO NOT WRITE IN THIS AREA

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(d) Prepare the following ledger accounts **after** the correction of all errors.

(i)

(3)

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(ii)

(3)

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(iii)

(3)

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(e)

(10)

			£
Draft profit for the year			23 350
	Increase	Decrease	
	£	£	
(1) Sales Day Book			
(2) Purchases on credit			
(3) Inventory count			
(4) Discount allowed			
(5) Rent			
(6) Telephone expenses			
(7) The purchase of a new computer			
Sub total			
Revised profit for the year			

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(f)

(12)

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(Total for Question 2 = 55 marks)

TOTAL FOR SECTION A = 110 MARKS



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P 8 7 6 6 4 A 0 1 7 3 6

SECTION B

Answer THREE questions from this section.

Indicate which question you are answering by marking a cross . If you change your mind, put a line through the box and then indicate your new question with a cross .

If you answer Question 3, put a cross in the box .

Source material for Question 3 is on pages 8 and 9 of the Source Booklet.

3 (a)

(4)

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(b)

(6)

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(c)

(4)

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P 8 7 6 6 4 A 0 1 9 3 6

(d)

(10)

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DO NOT WRITE IN THIS AREA



(e)

(6)

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

(Total for Question 3 = 30 marks)



If you answer Question 4, put a cross in the box .

Source material for Question 4 is on pages 10 and 11 of the Source Booklet.

4 (a)

(4)

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(b)

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(c)

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(d)

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(e)

(5)

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DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA



(f)

(6)

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

Handwriting practice area with 20 horizontal dotted lines.



DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

DO NOT WRITE IN THIS AREA

(g)

(6)

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(Total for Question 4 = 30 marks)



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DO NOT WRITE IN THIS AREA

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P 8 7 6 6 4 A 0 2 7 3 6

If you answer Question 5, put a cross in the box .

Source material for Question 5 is on pages 12 and 13 of the Source Booklet.

5 (a) (i)

(2)

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(ii)

(2)

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DO NOT WRITE IN THIS AREA



(b)

(12)

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Area with horizontal dotted lines for writing.



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DO NOT WRITE IN THIS AREA

(c) (i)

(2)

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(ii)

(2)

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(d) (i)

(2)

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(ii)

(2)

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2

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(e)

(6)

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(Total for Question 5 = 30 marks)



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If you answer Question 6, put a cross in the box .

Source material for Question 6 is on pages 14 and 15 of the Source Booklet.

6 (a)

- liquidity

(2)

- profitability.

(2)

(b) (i)

(2)

(ii)

(2)

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(iii)

(2)

(iv)

(2)

(v)

(2)

(c)

- liquidity

(1)

- profitability.

(1)



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(d)

(8)

	Workings	Answer
(i) Revenue for December 2025		
(ii) Inventory at 31 December 2025		
(iii) Expenses for December 2025		
(iv) Profit for the month of December 2025		

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(e)

(6)

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(Total for Question 6 = 30 marks)

**TOTAL FOR SECTION B = 90 MARKS
TOTAL FOR PAPER = 200 MARKS**



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