



Leaving Cert
Accounting Higher Level
Control Accounts
Marking Scheme



Leaving Cert Accounting Higher Level Control Accounts Marking Scheme



2011 Paper – Section 1 – Question 2

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(a)

Adjusted Debtors Control Account

		€		€
Balance b/d		32,500 [1]	Balance b/d	600 [1]
Discount disallowed (i)		120 [4]	Interest (ii)	20 [4]
Bad Debt recoverable (vi)		60 [4]	Sales returns (iv)	30 [4]
Balance c/d		600 [1]	Sales overstated (v)	90 [3]
			Balance c/d	32,540
		<u>33,280</u>		<u>33,280</u>
Balance b/d		32,540	Balance b/d	600

(b)

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Schedule of Debtors Accounts Balances

		€	€
Balance as per list of debtors			27,639 [3]
Add Discount disallowed (i)		76 [5]	
Interest on account (ii)		160 [5]	
Debtors – cash and credit sales error (iii)		2,620 [4]	
Sales (v)		1,450 [4]	
Bad debt recoverable (vi)		<u>60 [4]</u>	<u>4,366</u>
			32,005
Deduct Sales returns (iv)			<u>(65) [4]</u>
Net Balance as per adjusted Control Account			<u>31,940 [1]</u>

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(c)

Books of first entry

- (i) Sales
Sales Returns
General Journal
Cash Book – Receipts and Payments

(ii)

They act as a check on the accuracy of the ledgers by comparing the balance of the control account with the total as per the schedule.

They locate errors quickly and narrow searching for errors to confined areas

They are useful when a firm needs to find credit sales or credit purchases from incomplete records.

They allow amounts owed by Debtors and amounts owed to Creditors to be ascertained quickly by simply balancing the control accounts.

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2010 Paper – Section 1 – Question 4

Adjusted Creditors Control Account

€		€	
Balance b/d	650 [2]	Balance b/d	54,225 [2]
Credit Note (i)	215 [4]	Interest (iii)	55 [5]
Balance c/d	54,253	Discount disallowed (iv)	104 [5]
		Restocking charge (vi)	84 [5]
		Balance c/d	650 [1]
	<u>55,118</u>		<u>55,118</u>
Balance b/d	650	Balance b/d	54,253

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Schedule of Creditors Accounts Balances

		€	€
Balance as per list of Creditors			52,297 [4]
Add	Invoice (ii)	1,350 [3]	
	Interest (iii)	90 [4]	
	Discount disallowed (iv)	104 [4]	
	Cash Purchases (v)	900 [4]	2,444
			54,741
Deduct	Credit Note adjustment (i)	466 [4]	
	Credit Note (vi)	672 [4]	(1,138)
Net Balance as per adjusted Control Account			53,603 [1]

(c)

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- Errors in either the control account or in the schedule but not in the other [4]
- Failure to complete the double entry/ Errors in the ledgers [4]
- Incorrect totalling of subsidiary books sent to control account

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2008 Paper – Section 1 – Question 2

Adjusted Creditors Control Account

Balance b/d	630 [1]	Balance b/d	17,550 [2]
Invoice (i)	60 [4]	Interest (iii)	50 [4]
Credit Note (ii)	120 [4]	Discount disallowed (vi)	64 [4]
Credit Note (v)	79 [4]	Balance c/d	630 [1]
Balance c/d	<u>17,405</u>		
	<u>18,294</u>		<u>18,294</u>
Balance b/d	630	Balance b/d	17,405

(b)

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Schedule of Creditors Accounts Balances

		€	€
Balance as per list of debtors			16,190 [1]
<u>Add</u> Invoice (i)	510 [5]		
Discount disallowed (vi)	64 [5]		
Cash purchases (iv)	140 [5]		
Restocking charge (v)	<u>110 [5]</u>		<u>824</u>
			17,014
<u>Deduct</u> Credit note adjustment (ii)	222 [4]		
Interest (iii)	<u>17 [4]</u>		<u>239</u>
Net Balance as per adjusted Control Account			<u>16,775 [1]</u>

(c)

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1. They act as a check on the accuracy of the ledgers by comparing the balance of the control account with the total as per the schedule.
2. Errors can be found more speedily using Control Accounts.
3. They are useful when a firm needs to find credit sales or credit purchases from incomplete records.
4. They allow amounts owed by Debtors and amounts owed to creditors to be ascertained quickly by simply balancing the control accounts.

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2007 Paper – Section 1 – Question 2

Adjusted Debtors Ledger Control Account

	€			€
Balance b/d	30,000	[1]	Balance b/d	530
Discount disallowed (i)	92	[3]	Interest (ii)	70
Restocking charge (vi)	12	[4]	Credit note (iv)	520
Balance c/d	530	[1]	Sales overstated (v)	90
	<u>30,634</u>		Balance c/d	29,424
Balance b/d	29,424			<u>30,634</u>
			Balance b/d	530

Schedule of Debtors Accounts Balances

			€		€
Balance as per list of debtors					24,734
<u>Add</u>	Sales – cash and credit error	(iii)	3,240	[5]	
	Sales	(v)	<u>1,560</u>	[5]	4,800
					29,534
<u>Deduct</u>	Interest	(ii)	50	[5]	
	Credit note	(iv)	572	[5]	
	Reduction in charge	(vi)	<u>18</u>	[5]	640
Net Balance as per adjusted Control Account					<u>28,894</u>

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(c)

(i) Contra Item [5]

A contra item is an offset of a debtor against a creditor where debtor and creditor are the same person

(ii) Opening Balance €530 [3]

- A full payment of a debt followed by a credit note (returns or reduction)
- Over payment of a debt
- Full payment followed by discount

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2005 Paper – Section 1 - Question 2

Tabular Statement

Assets	Nov 1	Nov 3	Nov 5	Nov 9	Nov 15	Nov 19	Nov
Buildings	240,000 ②						
Equipment	80,000 ②					+ 8,000 ②	
Stock	62,000 ②		+5,400 ②				(4,000)
Debtors	24,400 ②	(900) ②					+5,800
Bank	8,600 ②	+850 ②		(4,000) ②	(2,000) ②	(1,000) ②	
Total	415,000	(50)	+5,400	(4,000)	(2,000)	+7,000	-

Liabilities	Nov 1	Nov 3	Nov 5	Nov 9	Nov 15	Nov 19	Nov
Capital	383,000 ②						
Drawings							
Profit/Loss		(50) ②	+5,400 ②		100 ②		+1,800
Creditors	28,000 ②				(2,100) ②		
Loan				(4,000) ②		+7,000 ②	
Expenses due	4,000 ②						

Total	415,000	(50)	+5,400	(4,000)	(2,000)	+7,000	-
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