Qualification awaiting accreditation

CAMBRIDGE OCR

Sample assessment material

Cambridge OCR Level 3 V Level in

Accounting and Finance

H102

Unit F065: Accounting for business

Version 0.1 | November 2026

ocr.org.uk/V Levels

Introduction

This is a sample assessment material (SAM). It is an example Cambridge OCR-set assignment published alongside the specification. It is designed to show the style and tasks you can expect from our set assignments.

As the qualification develops, we may update the set assignment template. To help you get the most from this SAM, we also provide two supporting resources:

- **Assessment story** – this explains the structure of the qualification and our approach to both examined and non-exam assessment.
- **Student guide to NEA assignments** – this provides a summary for your students of key points about their Cambridge OCR-set assignments, including the importance of avoiding plagiarism.

Summary of updates

Section	Change	Version	Date
N/A	First draft – Awaiting accreditation.	0.1	November 2026

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Cambridge OCR Level 3 V Level in Accounting and Finance

H102

Unit F065: Accounting for business

Sample question paper

Time allowed: 1 hour 15 minutes

Calculator allowed.

Please write clearly in black ink.

Centre number | | | | | | Candidate number | | | | |

First name(s) _____

Last name _____

Instructions

- Use black ink. You can use an HB pencil, but only for graphs and diagrams.
- Write your answer to each question in the space provided. If you need extra space use the lined page at the end of this booklet. The question numbers must be clearly shown.
- Where appropriate, your answer should be supported with working. Marks might be given for using a correct method, even if your answer is wrong.
- Answer **all** the questions.

Information

- The total mark for this paper is **60**.
- The marks for each question are shown in brackets [ ].
- This document has **12** pages.

Advice

- Read each question carefully before you start your answer

Sample

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Version 0.1

Section A

1 Which of the following organisations is required by law to publish its financial information?

Tick (✓) **one** box.

Partnership ☐

Public limited company ☐

Sole trader ☐

[1]

2 Which is a fixed cost for an ice cream manufacturer?

Tick (✓) **one** box.

Production operatives' wages ☐

Rent payable on factory ☐

Sugar to make the ice cream ☐

[1]

3 Which is a cybersecurity threat?

Tick (✓) **one** box.

Advocacy ☐

Governance ☐

Social engineering ☐

[1]

Sample

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4 To make provision for doubtful debts, a business usually estimates the amount of its:

Tick (✓) **one** box.

Cash sales expected for the next three years	☐
Trade payables that are accrued	☐
Trade receivables that it expects will never be paid	☐

[1]

5 A jeans manufacturer sold the following last month:

- 255 pairs of men's jeans at £40 each
- 390 pairs of women's jeans at £35 each.

Based on these sales, the manufacturer's total revenue last month was:

Tick (✓) **one** box.

£23 850	☐
£24 187	☐
£24 525	☐

[1]

6 Which accounting concept requires information in the financial statements to be based on the assumption that the business will continue operating?

Tick (✓) **one** box.

Consistency	☐
Going concern	☐
Materiality	☐

[1]

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7 Which functional area promotes the products made by a business?

Tick (✓) **one** box.

Finance and accounting ☐

Operations ☐

Sales and marketing ☐

[1]

8 A charity uses financial statements to communicate its accounting information. Which would be the main **purpose** of using financial statements to do this?

Tick (✓) **one** box.

To attract more volunteers ☐

To be transparent about all large donations ☐

To inform the public of the good causes it supports ☐

[1]

9 A business has an overdrawn bank balance.

How would this be recorded in its statement of financial position?

Tick (✓) **one** box.

As a liability ☐

As an asset ☐

As equity ☐

[1]

Sample

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10 Which is **not** an accounting principle?

Tick (✓) **one** box.

Accountability ☐

Comparability ☐

Reliability ☐

[1]

11 State **one** purpose of accounting.

.....

..... **[1]**

12 State the type of liability a sole trader has.

.....

..... **[1]**

13 Complete the table to match **one** correct accounting convention from the list to each description.

description **consistency** **prudence**

accruals **materiality**

Description	Accounting convention
Ensure that assets and income are not overstated	
Use the same accounting methods over time	

[2]

Sample

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14 A retailer sells fresh milk from a market stall. It sells its stock in the order that it buys the stock. Closing stock is valued at the most recent purchase price.

Complete the table to identify the inventory valuation method the retailer uses.

Explain why the retailer might use this method.

Inventory valuation method	
Why the retailer might use this method	

[2]

15 Describe two ways professional judgement can affect the interpretation of financial statement information.

1 .....

.....

.....

.....

2 .....

.....

.....

.....

[4]

Sample

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16 Identify with a tick (✓) which financial statement each of the listed components should be recorded in.

You should only place **one** tick in each row.

Component	Cash flow statement	Income statement	Statement of financial position
Opening balance			
Gross profit			
Non-current assets			
Revenue			

[4]

17 Complete the sentences about the foundations of accounting.

Use only **one** term to complete each sentence.

assets	**capital**	**cash flow**
expenses	**liabilities**	**profit**

Money entering and leaving a business is known as …….

A school's computers and desks are examples of its…….

Assets = Equity + …….

[3]

Sample

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18 Complete the sentences about source documents used to generate accounting information.

Use only **one** term to complete each sentence.

bank statement	**credit note**	**goods received note**
purchase order	**remittance advice**	**sales invoice**

A …… is issued by a seller after a customer returns goods.

A …….…….. is sent by a customer to a supplier to request services.

A seller sends a …… to a customer to request payment for goods provided.

[3]

Sample

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Section B

19 Taqo Ltd manufactures electric scooters (e-scooters). Production of the company's new e-scooter will start in two months. Financial information from Taqo Ltd's accounts for last year is shown below.

	£
Equity	450 000
Fixed costs	65 000
Revenue	250 000
Semi-variable costs	15 000
Variable costs	40 000

(a) State who owns Tago Ltd.

.....

.....

[1]

(b) Calculate Taqo Ltd's profit for last year.

Answer = £.....**[2]**

(c) Explain two ways the matching concept affects how Taqo Ltd prepares information for its financial statements.

1 .....

.....

.....

.....

2 .....

.....

.....

.....

[4]

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Sample

(d) Analyse **two** likely benefits to Taqo Ltd of its finance and accounting functional area working closely with its people functional area before beginning to produce the new e-scooter.

[6]

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.....

(e) Taqo Ltd has bought a machine to produce the new e-scooter. Details are shown below.

Purchase price	£125 000
Estimated useful life	5 years
Estimated residual value	£35 000

Calculate, using the formula for the straight-line method of depreciation shown below, the net book value (NBV) of the machine at the end of Year 2.

Formula: straight-line method of depreciation = (cost – residual value)/useful life

Answer = £……**[4]**

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Sample

20 Taqo Ltd uses commercial accounting software. Last year there were two problems:

- an accounts assistant accidentally input purchases of £10 000 rather than £1000
- the software provider took the system offline for two weeks.

Taqo Ltd needs to improve the way it manages its financial information.

(a) Explain **two** risks to Taqo Ltd of using digital systems.

1 .....

.....

.....

.....

2 .....

.....

.....

.....

[4]

(b) The Finance Director is considering using Artificial Intelligence (AI) to replace the existing software. Evaluate if Taqo Ltd should use artificial intelligence (AI) to manage its financial information.

In your answer you **must** include:

- **opportunities** and **risks** for Taqo Ltd of using AI
- a **judgement** about the use of AI to manage its financial information
- support for your answer from across the course of study. **[9]**

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End of sample question paper

Sample

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Cambridge Level 3 V Level in Accounting and Finance

H102

Unit F056: Accounting for business

Sample mark scheme

Sample

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Version 0.1

Marking instructions

Crossed-out answers

If a student has crossed out an answer and written a clear alternative, do **not** mark the crossed-out answer.

If a student has crossed out an answer and **not** written a clear alternative, give the student the benefit of the doubt and mark the crossed-out answer if it's readable.

Multiple choice question answers

When a multiple choice question has only one correct answer and a student has written two or more answers (even if one of these answers is correct), you should **not** award a mark.

When a student writes more than one answer

1. Questions that ask for a set number (including 1) of short answers or points

If a question asks for a set number of short answers or points (e.g. **two** reasons for something), mark only the **first set number** of answers/points.

First mark the answers/points against any printed numbers on the answer lines, marking the **first** answer/point written against each printed number. **Then**, if students have not followed the printed numbers, mark the answers/points from left to right on each line and **then** line by line until the set number of answers/points have been marked. Do **not** mark the remaining answers/points.

2. Questions that ask for a single developed answer

If a student has written two or more answers to a question that only requires a single (developed) answer, and has **not** crossed out unintended answers, mark only the first answer.

3. Contradictory answers in points-based questions

When a student has written contradictory answers, do **not** award any marks, even if one of the answers is correct.

Levels of response marking

1. To determine the level start at the highest level and work down until you reach the level that best describes the answer

2. To determine the mark within the level, consider the following:

Quality of the answer	**Award mark**
Consistently meets the criteria for this level	At the top of the level (6 and 9 mark questions)
Meets the criteria but with some inconsistency	At the middle of the level (9 mark questions)
On the borderline of this level and the one below	At the bottom of the level (6 and 9 mark questions)

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Annotations

Annotation	Meaning
	Correct response
	Incorrect response
	Positive
	Negative
	Level 1
	Level 2
	Level 3
	Omission mark
	Benefit of doubt given (this annotation counts as a mark so do not tick as well)
	Contradiction
	Repeat
	Too vague
	Noted but no credit given

Sample

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Mark scheme

1	
Max mark	**1** **(AO1.2)**
Answer	Public limited company
Guidance	**One** mark for the correct answer. **Correct answer only.**

2	
Max mark	**1** **(AO2.1)**
Answer	Rent payable on factory
Guidance	**One** mark for the correct answer. **Correct answer only.**

3	
Max mark	**1** **(AO1.1) Kil**
Answer	Social engineering
Guidance	**One** mark for the correct answer. **Correct answer only.**

4	
Max mark	**1** **(AO1.3)**
Answer	Trade receivables that it expects will never be paid
Guidance	**One** mark for the correct answer. **Correct answer only.**

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5	
Max mark	**1** **(AO2.4)**
Answer	£23 850
Guidance	**One** mark for the correct answer. **Correct answer only.**

6	
Max mark	**1** **(AO1.2) Kil**
Answer	Going concern
Guidance	**One** mark for the correct answer. **Correct answer only.**

7	
Max mark	**1** **(AO1.1)**
Answer	Sales and marketing
Guidance	**One** mark for the correct answer. **Correct answer only.**

8	
Max mark	**1** **(AO2.2)**
Answer	To be transparent about all large donations
Guidance	**One** mark for the correct answer. **Correct answer only.**

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9	
Max mark	**1** **(AO1.3)**
Answer	As a liability
Guidance	**One** mark for the correct answer. **Correct answer only.**

10	
Max mark	**1** **(AO1.2) Kil**
Answer	Accountability
Guidance	**One** mark for the correct answer. **Correct answer only.**

11	
Max mark	**1** **(AO1.1) Kil**
Answer	1 mark for the correct answer. Any **one** from: • Communicate the financial position • Organise financial information • Record transactions **Correct answer only.**
Guidance	

12	
Max mark	**1** **(AO1.1)**
Answer	1 mark for the correct answer. • Unlimited (liability) **Correct answer only.**
Guidance	

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13	
Max mark	**2** **(AO1.2)**
Answer	1 mark for each correct answer. • Prudence • Consistency **Correct answer only.**
Guidance	

14	
Max mark	**2** **(AO1.3) and (AO2.1)**
Answer	1 mark for identification of the correct method, plus one further mark for explanation. Inventory valuation method • First In, First Out (FIFO) **Correct answer only** Why the retailer might use this method: • Stock value accurately reflects the order that milk is sold • Milk is a perishable product/short life **Credit any other appropriate response.**
Guidance	Look for the correct identification of inventory valuation method first. If blank or incorrect, no explanation mark can be awarded.

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15	
Max mark	**4** **(AO1.1)**
Answer	**One** mark for identifying a way to a maximum of **two** ways, and plus **one** further mark for each of **two** descriptions. • Critical assessment of evidence before arriving at any conclusions • Make informed decisions/justify choices • Evaluate alternative approaches and explain implications **Credit any other appropriate response.**
Guidance	**Example response:** An accountant's professional judgement allows them to make more informed decisions and justify choices (1) for example on how to decide the size of provision for doubtful debts (1).

16	
Max mark	**4** **(AO1.3) Kil**
Answer	Award **one** mark for each correct answer, up to a maximum of **four** marks **Credit correct answer(s) only.**
Guidance	No marks for a row with more than one option ticked.

Component:	Cash flow statement	Income statement	Statement of financial position
Opening balance	✓		
Gross profit		✓	
Non-current assets			✓
Revenue		✓	

17	
Max mark	**3** **(AO1.1) and (AO2.1)**
Answer	1 mark for each correct answer. • Cash flow • Assets • Liabilities **Correct answer only.**
Guidance	

Sample

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18	
Max mark	**3** **(AO1.1)**
Answer	1 mark for each correct answer. • Credit note • Purchase order • Sales invoice **Correct answer only.**
Guidance	

19a	
Max mark	**1** **(AO2.1)**
Answer	1 mark for each correct answer. • Shareholder(s) **Correct answer only**.
Guidance	Do **not** accept owner(s).

19b	
Max mark	**2** **(AO2.3) and (AO2.4)**
Answer	2 marks for each correct answer or 1 mark for a partial answer. = £250 000 – (£65 000 + £15 000 + £40 000) = £250 000 – £120 000 **=130 000**
Guidance	Look for the correct answer first. If correct answer of '130 000' is declared on the answer line or elsewhere, award the full (2) marks and **ignore** anything else in the answer space. Otherwise, credit: 1 mark for a partial answer that correctly calculates £120 000 (total costs).

Sample

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19c	
Max mark	**4** **(AO1.2) and (AO2.1)**
Answer	**One** mark for identifying a way to a maximum of **two** ways, plus **one** further mark for each of **two** explanations saying how it affects Taqo Ltd's preparation of information for its financial statements. • It requires expenses to be included in the financial statements for the correct accounting period • It requires income to be included in the financial statement for the correct accounting period • It requires adjustments to income in the income statement so that only those for the correct accounting period are covered • It requires adjustments to expenses in the income statement so that only those for the correct accounting period are covered • It requires prepaid expenses be posted as a current asset on the statement of financial position • It requires accrued expenses to be posted as a current liability on the statement of financial position • It requires prepaid receipts to be posted as a current liability on the statement of financial position • It requires accrued receipts to be posted as a current asset on the statement of financial position **Credit any other appropriate response.**
Guidance	**Example response:** The matching concept requires the revenue figure in the income statement to only include income for the current financial period only. When preparing the income statement, the accountant will need to subtract any prepaid revenue from the declared balance of £250 000 (1).

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19d	
Max mark	**6** **(AO3.2)**
Levels of response	**Level 3 (5-6 marks)** A **detailed** analysis, which includes: • identification of two benefits • detailed knowledge and understanding in the context of the question • detailed explanations, interpretations and/or assessments of impact leading to a conclusion • consistent use of appropriate subject terminology **Level 2 (3-4 marks)** A **clear** analysis, which includes: • identification of two benefits • clear knowledge and understanding in the context of the question • clear explanations, interpretations and/or assessments of impact leading to a conclusion • some use of appropriate subject terminology **Level 1 (1-2 marks)** A **brief** analysis, which includes: • identification of one benefit • limited knowledge and understanding in the context of the question • limited attempts at explanation, interpretation and/or assessment of impact leading to a conclusion • limited use of appropriate subject terminology **0 marks** Answer is **not** worthy of credit.
Indicative content	Answers can include some of the following: • The people functional area can identify how many employees will be needed to produce the new e-scooter, so the finance and accounting functional area can accurately forecast staff wage costs. • Production employees might need training to use the new machine. The people functional area will identify suitable courses and inform the finance and accounting functional area of the training budget needed. • The people functional area may need to recruit new production employees and ask the finance and accounting functional area to pay the invoices for recruitment adverts placed. **Credit other relevant analysis, points and examples.**

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19e	
Max mark	**4** **(AO2.3) and (AO2.4) and (AO2.5)**
Answer	Up to 4 marks. = (£125 000 - £35 000)/5 years = £90 000/5 years = £18 000 depreciation per year NBV end of Year 1 = £125 000 - £18 000 = £107 000 NBV end of Year 2 = £107 000 - £18 000 **= <u>89 000</u>**
Guidance	Look for the correct answer **first**. If correct answer of '89 000' is declared on the answer space or elsewhere, award full (four) marks and ignore anything else in the answer space. Otherwise, credit: • **3** marks if £107 000 is seen on the answer line or elsewhere Else credit: • **3** marks if £18 000 is seen on the answer line or elsewhere Else credit: • **1** mark if £90 000 is seen on the answer line or elsewhere

20a	
Max mark	**4** **(AO1.3) and (AO2.1)**
Answer	**One** mark for identifying a risk to a maximum of **two** risks, plus **one** further mark for each of **two** explanations relating to Taqo Ltd's use of digital accounting systems. • Risk of cyberthreat • Risk of malicious insider • Ethical and professional risks e.g. risks of advocacy, intimidation and self-interest • Risk of human error e.g. inadvertent disclosure • Risks to data integrity • Technical problems • Over-reliance on automated systems **Credit any other appropriate response.**
Guidance	**Example response:** The Software providers taking the package offline leaves Taqo Ltd with no access to financial information to complete tasks (1). This may lead to legal consequences if financial statements cannot be submitted to Companies House by their deadline (1).

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20b	
Max mark	**9** **(AO3.1)**
Levels of response	**Level 3 (7-9 marks)** A **detailed** evaluation, which includes: • a balanced range of opportunities and risks • detailed judgement with relevant reasons/justifications • consistent use of appropriate subject terminology • consistent application of relevant knowledge and understanding from across the course of study (synoptic a) • response is well constructed and develops an extended line of reasoning which is relevant, coherent and effective (synoptic b) **Level 2 (4-6 marks)** A **clear** evaluation, which includes: • an unbalanced range of opportunities and risks • clear judgement with relevant reasons/justifications • use of appropriate subject terminology • some application of relevant knowledge and understanding from across the course of study (synoptic a) • response is coherent and effective with some clear reasoning (synoptic b) **Level 1 (1-3 marks)** A **limited** evaluation, which includes: • a limited range of opportunities and/or risks • a judgement with limited reasons/justifications • use of appropriate subject terminology is limited **0 marks** Answer is **not** worthy of credit.
Indicative content	Answers can include some of the following: Opportunities may include: • AI enables Taqo Ltd to process large quantities of financial data in less time than it would take a human, increasing efficiency. • Processing and analysing financial information can be automated which can free employees for more interesting tasks/reduce labour costs and cost savings can be used to develop/grow the business. • The risk of human error is reduced as AI can be more accurate than humans. • Access to real time information/dashboards to support informed decision making in business. • The ability to quickly explore different scenarios to enable the business to remain competitive in the market. • AI algorithms can used to identify potential fraud, reducing risk and potential loss by the business. • AI can be programmed to support specific systems or requirements such as making tax digital (MTD).

Sample

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20b	
	Risks may include: • Bias in decision making due to the lack of professional judgement. Lack of human input can result in decisions that ignore qualitative factors such as social or human implications. • Risk of data misuse. Financial information may be harvested from AI tools/systems without Taqo Ltd's consent or knowledge. This could affect its competitive position. • Processing financial information through generic AI tools creates severe privacy risks, as client or business information can inadvertently be absorbed into public training data. • Over-reliance on automation will affect Taqo Ltd's operations if technical problems occur. • Compliance or reporting issues. AI does not remove the accountant's responsibility for ensuring / declaring the accuracy of financial information. The lack of transparency in how some AI models reach conclusions makes it difficult to verify their logic and accuracy. Inaccurate outputs may be challenging to identify and inaccurate figures could be submitted to Companies House / negligence. • High cost to invest in AI technology. The system will also require regular upgrades which can be costly and time consuming. Synopticity may make reference to: • Organisational objectives (F066 B1) • Stakeholder expectations (F066 C4) • Stakeholder groups with an interest in financial information (F066 B3) • Comparison of performance across time • Factors that affect decision making • Prioritisation of organisational objectives • Technological resource constraints • The need for financial decisions • Different options available • Sources of information • Types of information e.g. qualitative, quantitative • Assumptions • Financial implications of decisions • Governance • Attitude to and exposure to risk • Uncertainty • Environmental, social and governance (ESG) • Integrity • Objectivity • Professional competence and due care • The potential for creating ethical risks • Potential consequences of unethical financial reporting **Credit other relevant analysis, points and examples.**

Sample

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