

**ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ
ΔΙΕΥΘΥΝΣΗ ΑΝΩΤΕΡΗΣ ΚΑΙ ΑΝΩΤΑΤΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
ΥΠΗΡΕΣΙΑ ΕΞΕΤΑΣΕΩΝ**

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2007

Μάθημα: ΛΟΓΙΣΤΙΚΗ

**Ημερομηνία και ώρα εξέτασης:
Σάββατο 9 Ιουνίου 2007, 07:30 – 10:30**

ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ

ΑΠΑΝΤΗΣΗ 1

CASH BOOK (Bank column)

2006		£	2006		£
Apr 1	Appl. & All (135.000 X £2)	270.000	Apr 15	Appl. & All (money refunded) (15000 X £2)	30.000
May 3	Appl. & All (Allot. monies) (w3)	210.000			
Aug 1	First Call (£99.500 X £1)	99.500			
Aug 1	Calls in adVance (600 X £0,50)	300			

APPLICATION & ALLOTMENT A/C

2006		£	2006		£
Apr 10	Ord. Sh. Cap. (100.000 X £3.50)	350.000	Apr 1	Bank (135.000 X £2)	270.000
Apr 10	Share Prem (100.000 X £1)	100.000	May 3	Bank (w3)	210.000
Apr 15	Bank (15.000X £2) money refunded	30.000			
		480.000			480.000

FIRST CALL A/C

2006		£	2006		£
Aug 1	Ord. Sh. Cap. (100.000 X £1)	100.000	Aug 1	Bank (99.500 X £1)	99.500
			Aug 1	Calls in arrear	500
		100.000			100.000

ORDINARY SHARE CAPITAL A/C

2006		£	2006		£
			Apr 10	Appl. & All.	350.000
			Aug 1	First call	100.000

SHARE PREMIUM A/C

2006		£	2006		£
			Apr 10	Appl. & All.	100.000

CALLS IN ARREAR A/C

2006		£	2006		£
	First Call	500			

CALLS IN ADVANCE A/C

2006		£	2006		£
			Aug 1	Bank (600 X £0,50)	300

Workings:

1) Application	£2	
Allotment	<u>£2,50</u>	
	£4,50	↙ Capital £3.50
		↘ Sh. Premium £1

First Call	£1
Second Call	<u>£0,50</u>
	£6,00
	=====

2) <u>Shares Applied</u>		<u>Shares Allotted</u>
60.000		60.000
60.000	(3: 2)	40.000
<u>15.000</u>	→ rejected	<u>Nil</u>
135.000		100.000
=====		=====

3) <u>Money required on allotment</u>	
Allotment money 100.000 X £2.50	£250.000
Less money overpaid on appl.	
(60.000 – 40.000 =) 20.000 X £2	<u>£ 40.000</u>
	<u>£210.000</u>
	=====

(marks 22)

ΑΠΑΝΤΗΣΗ 2

**Profit & Loss and Appropriation A/c of ATHINA LTD
for the year ended 31 December 2006**

Bad Debts (450+500)		£	950	Gross Profit	£	102.000
Salaries and Wages			17.200	Commission Received		2.700
Debenture interest paid	1.200			Provision for Bad Debts		100
Add due (€200X3)	600		1.800	Income from investments		1.500
General Expenses			16.750			
Depreciation on P&L {(85.000-27.000)X10%}			5.800			
Net Profit			63.800			
			106.300			106.300
Corporation Tax (63.800X10%)			6.380	Balance b/d		29.000
Interim Dividends				Net Profit		63.800
• Ordinary shares	5.000					
• Preference shares	4.500		9.500			
Proposed dividends						
• Ordinary shares (shares 80.000X€0.20)	16.000					
Preference shares {(100.000X9%)-4500}	4.500		20.500			
General Reserve			20.000			
Goodwill written off			3.000			
Balance c/d			33.420			
			92.800			92.800

(marks 11)

**Balance Sheet of ATHINA LTD
as at 31 December 2006**

	Cost	Accum Depr.	Book Value
	£	£	£
FIXED ASSETS			
Intangible Assets			
Goodwill	6.000	3.000	3.000
Tangible Assets			
Freehold Property	230.000	-	230.000
Fixtures & Fittings	85.000	32.800	52.200
	315.000	32.800	
Investments			80.000
			365.200
CURRENT ASSETS			
Stock		14.660	
Debtors (25.500-500)	25.000		
Less Provision for Bad Debts	1.000	24.000	
Investment Receivable		1.500	
Cash at Bank		13.740	
		53.900	
LESS: CURRENT LIABILITIES:			
Creditors	18.200		
Corporation Tax	6.380		
Debenture Interest due	600		
Proposed Dividends			
• Ordinary Share Capital	16.000		
• Preference Share Capital	4.500	45.680	
Working Capital			8.220
TOTAL ASSETS LESS CURRENT LIABIL.			373.420
FINANCED BY:			
AUTHORISED SHARE CAPITAL			
Ordinary Share Capital (150.000 sh X £2)		300.000	
Preference Share Capital (100.000 sh X £2)		200.000	
		500.000	
ISSUED SHARE CAPITAL			
Ordinary Share Capital (80.000 sh X £2)		160.000	
Preference Share Capital (50.000 sh X £2)		100.000	260.000
RESERVES & SURPLUSES			
Share Premium		12.000	
General Reserve		38.000	
Profit & Loss		33.420	83.420
LONG TERM LIABILITIES			
8% Debentures			30.000
			373.420

(marks 12)

Interim Dividend – Preference Share A/c

Bank	4.500	Appropriation A/c	4.500

(mark 1)

Corporation Tax A/c

Balance c/d	6.380	Appropriation A/c	6.380
		Balance b/d	6.380

(mark 1)

(Total marks 25)

ΑΠΑΝΤΗΣΗ 3

REALIZATION A/c

	£	£		£	£
Goodwill		35.000	Capital A – Motor Van		2.000
Furniture & Fittings		12.000	Capital A – Stock		21.000
Motor Vans		45.000	Bank – Furniture	4.000	
Stock		85.000	» – Motor Vans	20.000	
Debtors		24.800	» – Stock	24.000	
Bank – Dissol. Exp.		1.200	» – Debtors	21.000	69.000
			Loss on realization		
			A (111.000 x 3/6)	55.500	
			B (111.000 x 2/6)	37.000	
			C (111.000 x 1/6)	18.500	111.000
		203.000			203.000

(marks 4,5)

CAPITAL A/Cs

	A	B	C		A	B	C
	£	£	£		£	£	£
Current A/c			3.500	Balance b/d	100.000	80.000	20.000
Realiz. – Motor Van	2.000			Current A/cs	6.000	3.800	-
» – Stock	21.000			Creditors	8.200		
Loss on Realiz.	55.500	37.000	18.500	Bank			500
Capital C	900	600		Capital A (1.500 x 3/5)			900
Bank	34.800	46.200		Capital B (1.500 x 2/5)			600
	114.200	83.800	22.000		114.200	83.800	22.000

(marks 7,5)

BANK A/C

	£		£
Balance b/d	12.700	Realization – Dissol. Expenses	1.200
Realization – Sundry Assets	69.000	Capital A	34.800
Capital C	500	Capital B	46.200
	82.200		82.200

(marks 3)

(Total marks 15)

ΑΠΑΝΤΗΣΗ 4

(1)

Branch Stock A/c

	£		£
Balance b/d	70.000	Goods sent to Branch>Returns	16.000
Goods Sent to Branch	500.000	Cash Sales (268.00+2.000)	270.000
Branch Debtors>Returns	2.000	Goods sent to Branch>Returns direct to H.O	1.000
Branch Debtors-Ret. direct to H.O	1.000	Branch Debtors-Credit Sales	183.000
		Allowances off Selling Price	2.400
		Shortage in Stock	600
		Balance c/d	100.000
	573.000		573.000
Balance b/d	100.000		

(marks 6)

Branch Adjustment A/c

Branch Stock-Profit on Ret. (16.000X25/125)	£ 3.200	Balance b/d – Profit (70.000X25/125)	£ 14.000
Branch Stock-Profit on Ret. from Debtors direct to H.O (1.000X25/125)	200	Branch Stock – Profit (500.000X25/125)	100.000
Allowances off Selling Price	2.400		
Shortage in Stock	600		
Branch Gross Profit	87.600		
Balance c/d – Profit (100.000X25/125)	20.000		
	114.000		114.000
		Balance b/d – Profit	20.000

(marks 4,5)

Goods Sent to Branch A/c

Branch Stock>Returns (16.000X100/125)	£ 12.800	Branch Stock (500.000X100/125)	£ 400.000
Branch Stock>Returns from Debtors direct to H.O. (1.000X100/125)	800		
General (H.O.) Trading A/c or Purchases A/c	386.400		
	400.000		400.000

(marks 3)

Branch Debtors A/c

Balance b/d	£ 48.000	Cash received from Debtors	£ 179.000
Branch Stock-Credit Sales	183.000	Discount Allowed	2.800
		Bad Debts	2.200
		Branch Stock>Returns to Branch	2.000
		Branch Stock>Returns direct to H.O.	1.000
		Balance c/d	44.000
	231.000		231.000
Balance b/d	44.000		

(marks 4,5)

Branch Profit & Loss A/c

Cleaner's Wages	£ 2.000	Gross Profit	£ 87.600
Discount Allowed	2.800		
Bad Debts	2.200		
Sundry Expenses	27.000		
Net Profit	53.600		
	87.600		87.600

(marks 3)

(2)

Head office Books**Branch Current A/c**

Balance b/d	£ 19.600	Cash in Transit	£ 1.200
Branch Net Profit	12.000	Goods in Transit	2.000
	31.600	Balance c/d	28.400
			31.600
Balance b/d	28.400		

(marks 2,5)

Goods in Transit

Branch Current a/c	£ 2.000		£
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(mark 0,5)

Cash in Transit

Branch Current a/c	£ 1.200		£
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(mark 0,5)

Branch Books**Head Office Current A/c**

Balance c/d	£ 28.400	Balance b/d	£ 16.400
		Branch Net Profit	12.000
	28.400		28.400
		Balance b/d	28.400

(marks 1,5)

(Total marks 26)

ΑΠΑΝΤΗΣΗ 5

$$(1) (\alpha) \text{ Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{A Ltd: Current Ratio} = \frac{\text{Stock} + \text{Debtors} + \text{Bank}}{\text{Creditors} + \text{Proposed Dividends} + \text{Corporation Tax}}$$

$$= \frac{115.000 + 82.000 + 23.500}{24.800 + 24.000 + 58.000} = \frac{220.500}{106.800} = \frac{2,06}{1}$$

or 2,06 times

$$\text{B Ltd: Current Ratio} = \frac{\text{Stock} + \text{Debtors}}{\text{Creditors} + \text{Proposed Dividends} + \text{Corp. Tax} + \text{Bank Overdraft}}$$

$$= \frac{22.000 + 110.000}{27.400 + 34.500 + 52.000 + 6.800} = \frac{132.000}{120.700} = \frac{1,09}{1}$$

or 1,09 times

(marks 4)

$$(b) \text{ Debtors Ratio} = \frac{\text{Debtors}}{\text{Cr.Sales}} \times 365$$

$$A \text{ Ltd: } \frac{82.000}{620.000} \times 365 = 48,3 \approx 48 \text{ days}$$

$$B \text{ Ltd: } \frac{110.000}{690.000} \times 365 = 58,2 \approx 58 \text{ days}$$

(marks 2)

$$(c) \text{ Creditors Ratio} = \frac{\text{Creditors}}{\text{Cr.Purch.}} \times 365$$

$$A \text{ Ltd: } \frac{24.800}{180.000} \times 365 = 50,3 \approx 50 \text{ days}$$

$$B \text{ Ltd: } \frac{27.400}{260.000} \times 365 = 38,5 \approx 39 \text{ days}$$

(marks 2)

2. (α) *
- * Με βάση τον Αριθμοδείκτη Κυκλοφοριακής Ρευστότητας η εταιρεία A Ltd βρίσκεται στην ιδανική θέση $\left(\frac{2}{1}\right)$, πράγμα το οποίο σημαίνει ότι δεν χρειάζεται να λάβει οποιαδήποτε μέτρα.
 - * Η εταιρεία B Ltd είναι πολύ πιο κάτω από την ιδανική σχέση $\left(\frac{1,09}{1}\right)$ αντί του $\frac{2}{1}$, πράγμα το οποίο σημαίνει ότι είναι μεγάλη η πιθανότητα να βρεθεί στη δύσκολη θέση να μην μπορέσει στο μέλλον να ανταποκριθεί στις τρέχουσες υποχρεώσεις της.
- (β) *
- * Τα μέτρα τα οποία μπορεί να λάβει για να βελτιωθεί η θέση της είναι:
 - (i) Να μειώσει τη διάρκεια των χορηγούμενων πιστώσεων, αφού έχει αυτή τη δυνατότητα δεδομένου ότι η άλλη εταιρεία A Ltd χορηγεί μόνο 48 μέρες αντί 58 που χορηγεί αυτή.
 - (ii) Να ζητήσει από τους πιστωτές της να της αυξήσουν τη διάρκεια των λαμβανομένων πιστώσεων, αφού και εδώ υπάρχει η δυνατότητα αν λάβουμε υπόψη ότι στην άλλη εταιρεία χορηγείται περίοδος 50 ημερών.

(marks 2)**(Total marks 12)**