

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

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2012

ΜΑΘΗΜΑ: ΛΟΓΙΣΤΙΚΗ

ΗΜΕΡΟΜΗΝΙΑ ΚΑΙ ΩΡΑ ΕΞΕΤΑΣΗΣ: Τρίτη, 5 Ιουνίου 2012

07:30 - 10:30

ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ

QUESTION 1

Exercise 1

Books of Head Office

Branch Current A/c

	€		€
Balance b/d	20.500	Goods in transit	1.500
Profit and Loss –Branch Net profit	5.900	Cash in transit	800
		Balance c/d	24.100
	<u>26.400</u>		<u>26.400</u>
Balance b/d	24.100		

Books of Branch

Head Office Current A/c

	€		€
Balance c/d	24.100	Balance b/d	18.200
		Branch –Net profit	5.900
	<u>24.100</u>		<u>24.100</u>
		Balance b/d	24.100

(Marks 6)

Exercise 2

Motor Vehicles A/c

2010		€	2010		€
Jan 1	Balance b/d	85.500	April 1	Disposal of Motor Van	10.500
			Dec. 31	Balance c/d	75.000
		<u>85.500</u>			<u>85.500</u>
2011		75.000	2011		
Jan 1	Balance b/d		Dec 31	Balance c/d	87.300
Jun 1	Bank	12.300			<u>87.300</u>
		<u>87.300</u>			
	Balance b/d	87.300			

(Marks 3)

Provision for Depreciation on Motor Vehicles A/c

2010 April 1	Disposal	€ 7.175	2010 Jan 1	Balance b/d	€ 35.500
Dec31	Balance c/d	43.850	Dec31	P&L 75.000x20%=15.000 10500x20%x3/12=525	15.525
		51.025			51.025
Dec31	Balance c/d	60285	2011 Jan1	Balance b/d	43.850
		60285	Dec 31	P&L 75.000x20%=15.000 12.300 x 20 % x 7/12 = 1.435	16.435
		60285			60285
		60285		Balance b/d	60285

(Marks 7)

Disposal of Motor Vehicles A/c

2010 April 1	Motor van	€ 10.500	2010 Dec. 31	Prov. for Depreciation 10500 x 20% x 41/12	€ 7.175
		10.500		Bank	3.200
		10.500		P&L –Loss on sale	125
		10.500			10.500

(Marks 4)

Total Marks 20)

QUESTION 2

Books of Pavlos and Marios

a)

Revaluation A/c

	€		€
Machinery	40.000	Building	100.000
Provision for Bad Debts	3.000	Stock	10.000
		Goodwill	48.000
<u>Profit on Revaluation:</u>			
Capital Pavlos 3/5 69.000			
Marios 2/5 46.000	115.000		
	158.000		158.000

(Marks 5)

Working:

Calculations of Goodwill

1 8.000
6 X;

→ 6 X 8.000 = 48.000

Partners' Capital A/c

	Pavlos	Marios	John		Pavlos	Marios	John
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	€	€	€		€	€	€
Goodwill	24.000	16.000	8.000	Balance b/d	360.000	240.000	-----
B/ce c/d	405.000	270.000	112.000	Profit on Rev.	69.000	46.000	-----
				Bank	-----	-----	100.000
				Motor Van	-----	-----	20.000
	<u>429.000</u>	<u>286.000</u>	<u>120.000</u>		<u>429.000</u>	<u>286.000</u>	<u>120.000</u>
				B/ce b/d	405.000	270.000	112.000

(Marks 5)

Goodwill A/c

	€		€
Revaluation	48.000	Cap. of Pavlos (3/6X48000)	24.000
		Cap. of Marios (2/6X48000)	16.000
		Cap. of John (1/6X48000)	8.000
	<u>48.000</u>		<u>48.000</u>

(Marks 2)

Pavlos, Marios and John Balance Sheet as at 1 January 2012

	€	€		€	€
Fixed Assets			Capital of Pavlos	405.000	
Buildings	500.000		Capital of Marios	270.000	
Machinery	80.000		Capital of John	112.000	787.000
Motor Van	20.000	600.000			
			Current Liabilities		
Current Assets			Creditors	75.000	
Stock	160.000		Bills Payable	45.000	120.000
Debtors 60.000					
Less Prov. <u>3.000</u>	57.000				
Bills Receivable	20.000				
Bank					
(100.000-30000)	70.000	307.000			
		<u>907.000</u>			<u>907.000</u>

(Marks 6)

b) Liquidity Ratio = $\frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}} = \frac{147.000}{120.000} = 1,23 \text{ times}$

Είναι η ικανότητα της επιχείρησης να καλύψει τις βραχυπρόθεσμες της υποχρεώσεις χωρίς να απαιτείται το απόθεμα των εμπορευμάτων της. Στην περίπτωση αυτή η επιχείρηση μπορεί να καλύψει τις βραχυπρόθεσμες υποχρεώσεις της κατά 1,23 φορές.

(Marks 2)
(Total Marks 20)

QUESTION 3

Exercise 1

Salamis Ltd Manufacturing Account for the year ended 31 December 2011

	€	€		€
<u>Raw Materials</u>			Trading	714.010
Opening stock		49.000		
Purchases	362.000			
Carriage Inwards	2.500	364.500		
		413.500		
<u>Less Closing Stock</u>		46.000		
Cost of Raw materials used		367.500		
Productive wages		175.000		
Direct Production cost		25.000		
Prime cost		567.500		
<u>Factory Overheads</u>				
Salaries of factory supervisor	22.100			
Depreciation of plant	48.000			
Other business expenses (60.000 X 20%)	12.000	82.100		
		649.600		
<u>Add</u> Opening Work in progress	10.000			
<u>Less</u> Closing Work in progress	10.500	(500)		
Cost of Production		649.100		
Man. Profit (649.100 x 10%)		64.910		
Total Cost of Production		714.010		714.010

(Marks 7)

Exercise 2

Journal Entries

Particulars	Dr €	Cr €
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Bank (Shares 110 000 X €1.5)	165.000	
Application and allotment		165.000
Application and allotment (Shares 70 000 x €5.7)	399.000	
Ord. share Capital (Shares 70000X1.5)		315.000
Ord. share premium(70 000X1.2)		84.000
Applic. and allotment (Shares 10 000 X €1.5)	15.000	
Bank		15.000
Bank (Shares 70 000X €4.20) – (Shares 30 000 X€1.5)	249.000	
Applic. and allotment.		249.000
First Call (70 000 X €2.5)	175.000	
Ord. share Capital (Shares 70 000X2.5)		175.000
Bank (Shares 70 000 - 2 000) X€2.5)	170.000	
Calls in arrear (Shares 2 000 X €2.5)	5.000	
First Call (Shares 70 000 X €2.5)		175.000
Bank (Shares 3 000 X€1)	3.000	
Calls in advance		3.000
Final call (70 000 X €1)	70.000	
Ord. share Capital (Shares 70 000X€1)		70.000
Bank Shares 70 000 – (Shares 2 000 + 3 000)X €1)	65.000	
Calls in advance	3.000	
Calls in arrear (Shares 2.000 X €1)	2.000	
Final call (Shares 70 000 X €1)		70.000

(Marks 13)
(Total Marks 20)

QUESTION 4

Athena Plc Profit and Loss and Appropriation A/c for the year ended 31 December 2011

	€	€		€	€
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Salaries	85.000		Gross profit		210.000
<u>Less</u> Prepaid	6.000	79.000	Investment income receivable		18.000
Bad Debts (4.000+1.000)		5.000	Prov. for bad debts		1.060
Debenture Interest	1.500				
<u>Add</u> due (30.000 x 6% x 4/12) - 1500	4.500	6.000			
Directors Remunerat.		25.000			
Auditors Fees		12.000			
<u>Depreciation:</u>					
Furniture & fittings (80.000 x 10%)	8.000				
Delivery Vans (50.000-20.000)x20%	6.000	14.000			
Net Profit		88.060			
		229.060			229.060
Corporation tax (88.060 x 10%)		8.806	Balance b/d		38.000
<u>Interim Dividends:</u>			Net Profit for the year		88.060
Ordinary Shares	6.000				
Preference Shares	7.500	13.500			
<u>Proposed Dividends:</u>					
Ordinary Shares (€600.000/€3 x €0,10)	20.000				
Preference Shares (€250.000 x 7%) - €7.500	10.000	30.000			
<u>Transfer to:</u>					
General Reserves		16.000			
Goodwill written off		12.000			
Balance c/d – (Retained Profit)		45.754			
		126.060			126.060

Working Provision for Bad Debts 31/12/2011

(Marks 11)

Debtors (150.000-1.000) x 6% = 8.940

Less Provision 1/1/2011 10.000

Decrease Cr Profit and Loss 1.060

Athena Plc Balance Sheet as at 31 December 2011

	Cost	Accum. Deprec.	Net Book Value
<u>Fixed Assets</u>	€	€	€
<u>Intangibles</u>			

Goodwill	<u>58.000</u>	<u>12.000</u>	46.000
Tangibles			
Freehold Property	676.000	-----	676.000
Furniture & Fittings	80.000	24.000	56.000
Delivery Van	50.000	26.000	24.000
	<u>806.000</u>	<u>50.000</u>	<u>802.000</u>
Investments			180.000
			<u>982.000</u>
<u>Current Assets</u>			
Stock		230.000	
Debtors (150.000 – 1.000)	149.000		
<u>Less</u> Provision for Bad Debts	8.940	140.060	
Investment Income Receivable		18.000	
Salaries Prepaid		6.000	
Bank		35.000	
		<u>429.060</u>	
<u>Less Current Liabilities</u>			
Creditors	70.000		
Debenture Interest due	4.500		
Corporation tax	8.806		
Proposed Dividend Ordinary Shares	20.000		
Proposed Dividend Preference Shares	10.000	113.306	
Working Capital			315.754
<u>Total Assets Less Current Liabilities</u>			<u>1.297.754</u>
<u>Represented by</u>			
<u>Authorized Share Capital</u>			
300 000 Ordinary Shares @ €3 each	900.000		
300 000 7% Pref. Shares @ €2 each	600.000		
	<u>1.500.000</u>		
<u>Issued Share Capital</u>			
200 000 Ordinary Shares @ €3 each		600.000	
125 000 7% Pref. Shares @ €2 each		250.000	850.000
<u>Reserves & Surpluses</u>			
General Reserves (86.000 + 16.000)		102.000	
Profit & Loss Balance (Undistrib.Profit)		45.754	147.754
<u>Long Term Liabilities</u>			
6% Debentures			300.000
<u>Total Capital employed</u>			<u>1.297.754</u>

(Marks 9)
(Total Marks 20)

QUESTION 5

Books of Andreas and Petros

Realization a/c

	€		€
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Buildings	800.000	Creditors	76.000
Furniture and Fittings	30.000	Aphrodite Ltd	1.220.000
Motor Vans	40.000		
Stock	150.000		
Debtors	80.000		
Profit on Realization:			
Capital A 196.000X3/5	117.600		
Capital P 196.000X2/5	78.400		
	1.296.000		1.296.000

(Marks 3)

Partners' Capital a/cs

	Andreas	Petros		Andreas	Petros
Current a/cs	-----	58.000	Balances b/d	600.000	400.000
Shares in Aphrodite Ltd	648.000	432.000	Current a/cs	60.000	-----
Bank	129.600	-----	Realization Profit	117.600	78.400
			Bank	-----	11.600
	777.600	490.000		777.600	490.000

(Marks 4)

Bank a/c

	€		€
Aphrodite Ltd	140.000	Balance b/d	22.000
Capital - Petros	11.600	Capital - Andreas	129.600
	151.600		151.600

(Marks 2)

Aphrodite Ltd a/c

Realization (Purc. Price)	1.220.000	Bank	140.000
		Shares in Aphrodite Ltd	1.080.000
	1.220.000		1.220.000

(Marks 2)

Workings:

Allocation of shares in Aphrodite Ltd

	€
Andreas (1.080.000x3/5)	= 648.000
Petros (1.080.000x2/5)	= 432.000
	<u>1.080.000</u>

Shares: Andreas	648.000/€6	=	108.000
Petros	432.000/€6	=	72.000
			<u>180.000</u>

Books of Aphrodite plc

Journal

Particulars	Dr €	Cr €
Buildings	950.000	
Motor Vans	25.000	
Furniture and fittings	18.000	
Stock	160.000	
Debtors	80.000	
Goodwill	67.000	
Provision for Bad Debts		4.000
Creditors		76.000
Vendors (Andreas and Petros)		1.220.000
Vendors (Andreas and Petros)	1.220.000	
Bank		140.000
Ordinary Share Capital		900.000
Share premium		180.000
Ordinary Shareholders (30 000 sharesx€6)	180.000	
Ord. Share capital (30 000 sharesx€5)		150.000
Ord. Share Premium (30 000 sharesx€1)		30.000
Bank	180.000	
Ordinary Shareholders (30 000 sharesx€6)		180.000
Preliminary expenses	5.000	
Bank		5.000
Share Premium	5.000	
Preliminary expenses		5.000

(Marks 9)
(Total Marks 20)
(Grand Total Marks 100)