

ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ, ΠΟΛΙΤΙΣΜΟΥ,  
ΑΘΛΗΤΙΣΜΟΥ ΚΑΙ ΝΕΟΛΑΙΑΣ  
ΔΙΕΥΘΥΝΣΗ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ  
ΥΠΗΡΕΣΙΑ ΕΞΕΤΑΣΕΩΝ

ΓΡΑΠΤΕΣ ΕΞΕΤΑΣΕΙΣ ΓΙΑ ΕΓΓΡΑΦΗ ΚΑΙ ΚΑΤΑΤΑΞΗ  
ΣΤΟΥΣ ΠΙΝΑΚΕΣ ΔΙΟΡΙΣΙΜΩΝ 2021

Εξεταζόμενο αντικείμενο (Κωδικός): ΛΟΓΙΣΤΙΚΗ (525)

ΜΕΡΟΣ Α (35 Μονάδες)

Ημερομηνία και ώρα εξέτασης: Τρίτη, 23 Νοεμβρίου 2021, 15:30 - 18:30

ΤΟ ΕΞΕΤΑΣΤΙΚΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΔΩΔΕΚΑ (12) ΣΕΛΙΔΕΣ

**ΟΔΗΓΙΕΣ:**

- Να απαντήσετε σε όλες τις ερωτήσεις.
- Οι απαντήσεις να δοθούν στο **παρόν βιβλιάριο (booklet)**, το οποίο **απαραιτήτως πρέπει να επιστραφεί**.
- Όλοι οι υπολογισμοί πρέπει να φαίνονται καθαρά στο βιβλιάριο σας.
- Επιτρέπεται η χρήση μη προγραμματιζόμενης υπολογιστικής μηχανής.
- Δεν επιτρέπεται η χρήση διορθωτικού υγρού/ταινίας.
- Το βιβλιάριο (booklet) περιλαμβάνει δύο (2) επιπρόσθετες σελίδες για απαντήσεις (όπου χρειάζεται) και μία (1) σελίδα για πρόχειρο.

## QUESTION 1

You are an accounting teacher and you prepare your students for their first semester exams. Most students have difficulties in understanding the depreciation adjustment in the accounts. You gave them the following data:

On 1 January 2020 Elias Enterprise commenced his business.

On 1 April 2020, new Machinery was purchased:

|                  |       |
|------------------|-------|
|                  | €     |
| Cost             | 8.000 |
| Installation     | 1.600 |
| Annual insurance | 400   |

Machinery is depreciated at 20% per annum on a straight line basis for each month of ownership, with no residual value.

### REQUIRED:

- (a) Briefly explain to students how the matching concept is applied when providing for depreciation on Non-Current Assets. *(Να εξηγήσετε σε συντομία πώς η αρχή της συσχέτισης εφαρμόζεται στην απόσβεση ενός στοιχείου του πάγιου ενεργητικού).*  
(Up to 40 words) (1 mark)
- (b) Briefly explain how the installation cost and the annual Machinery insurance should be treated in the accounts. *(Να εξηγήσετε σε συντομία το λογιστικό χειρισμό του κόστους εγκατάστασης και του ετήσιου κόστους ασφάλισης).*  
(Up to 40 words) (2 marks)
- (c) Calculate the depreciation charge of the Machinery for the year ended 31 December 2020 and show the relevant journal entry. (2 marks)

**Total: 5 marks**

### Answer space Question 1

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## QUESTION 2

Stylianos, a sole trader, has provided the following extracts from his accounts for the year ended 31 December 2020 and ratio results for 2019:

|                     | <b>2020</b><br><b>€</b> |
|---------------------|-------------------------|
| Revenue             | 498.000                 |
| Cost of sales       | 179.920                 |
| Operating expenses  | 174.580                 |
| Total equity        | 282.000                 |
| Current liabilities | 53.000                  |

| <b>Ratios</b>       | <b>2019</b> |
|---------------------|-------------|
| Gross profit margin | 71,12%      |
| Net profit margin   | 34,58%      |

(a) Calculate the following ratios for 2020 (to two decimals): (3 marks)

- (i) Gross profit margin (gross profit as a percentage of revenue)
- (ii) Net profit margin (net profit as a percentage of revenue)

(b) Compare the Gross profit margin between the two years and give two (2) reasons for the change in the ratio. *(Να συγκρίνετε το δείκτη Μεικτού κέρδους μεταξύ των δύο χρόνων και να δώσετε δύο (2) λόγους για τη μεταβολή στο δείκτη).*  
(Up to 40 words) (2 marks)

**Total: 5 marks**

**Answer space Question 2**

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**QUESTION 4**

Safari Ltd provided the following information for the year ended 31 December 2020:

|                                       | 1 January 2020<br>€ | 31 December 2020<br>€ |
|---------------------------------------|---------------------|-----------------------|
| General expenses paid                 |                     | 9.000                 |
| General expenses due (accrued)        | 200                 |                       |
| General expenses prepaid (in advance) |                     | 280                   |
| Commission income received            |                     | 3.500                 |
| Commission income received in advance | 300                 | 400                   |

**REQUIRED:**

- (a) Prepare the Commission income account. (3 marks)
- (b) Calculate the amount of General expenses that will appear on the Statement of profit or loss for the year ended 31 December 2020. (1 mark)
- (c) Choose and circle the correct answer below: (1 mark)

The amount of general expenses due on 1 January 2020 is shown:

- i. Statement of Financial Position at 31 December 2020 under Current Assets
- ii. Statement of Financial Position at 31 December 2020 under Current Liabilities
- iii. Statement of Financial Position at 31 December 2020 under Non-Current Assets
- iv. None of the above

**Total: 5 marks**

**Answer space Question 4**

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## QUESTION 5

The following balances appeared in the books of Neon Plc after the preparation of the Statement of Profit and Loss for the year ended 31 December 2020:

|                                    | €       |
|------------------------------------|---------|
| Freehold land                      | 250.000 |
| Allowance on trade receivables     | 6.000   |
| Trade receivables                  | 148.000 |
| Ordinary share capital: €0,50 each | 400.000 |
| Dividend paid                      | 120.000 |
| Retained earnings 1 January 2020   | 210.000 |
| Share premium                      | 130.000 |

The Company's Statement of Profit or Loss was prepared by Andreas, a student, and revealed a Net profit for the year of **€290.000** without considering the following note:

- It appeared that a trade receivable who owed €8.000, would not be able to pay. It was decided to write off his account as irrecoverable debt. The allowance for receivables was to be remained at 5% of the remaining trade receivables.

### REQUIRED:

- (a) Calculate the correct Net Profit for the year, after taking into consideration the note above (show your workings). (2 marks)

### Additional information:

- The Land was professionally revalued at €400.000.
- Neon Plc made a 2 for 5 rights issue ordinary shares at €0,90 each, which was fully taken.

### REQUIRED:

- (b) Prepare the Statement of changes in equity for the year ended 31 December 2020. (3 marks)

**Total: 5 marks**



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**Statement of Changes in Equity for Neon Plc for the year ended 31 December 2020**

|  | Ordinary Share<br>Capital<br>€ | Share<br>Premium<br>€ | Revaluation<br>Reserve<br>€ | Retained<br>Earnings<br>€ | Total<br>€ |
|--|--------------------------------|-----------------------|-----------------------------|---------------------------|------------|
|  |                                |                       |                             |                           |            |
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## QUESTION 6

Students at a public Lyceum were given the following data for the calculation of Net Present Value (NPV), but they faced difficulties in calculating and understanding the NPV method of Investment Appraisal.

|                            | €      |
|----------------------------|--------|
| Initial cost of investment | 80.000 |
| Annual Net cash flows      |        |
| Year 1                     | 20.000 |
| Year 2                     | 22.000 |
| Year 3                     | 25.000 |
| Year 4                     | 28.000 |
| Year 5                     | 32.000 |

### REQUIRED:

- (a) Showing your workings to your students, calculate the NPV at 11%. (3 marks)
- (b) State and briefly explain one (1) reason whether the company should invest or not.  
(Να αναφέρετε και να εξηγήσετε σε συντομία ένα (1) λόγο για το αν θα πρέπει η εταιρεία να προχωρήσει στην επένδυση ή όχι). (Up to 20 words) (1 mark)
- (c) Explain the importance of Cost of Capital when evaluating investments.  
(Να εξηγήσετε γιατί το κόστος κεφαλαίου είναι σημαντικό στην αξιολόγηση επενδύσεων). (Up to 30 words) (1 mark)

**Total: 5 marks**

The following is an extract from the present value table of €1 at 11%:

|        | 11%   |
|--------|-------|
| Year 1 | 0,901 |
| Year 2 | 0,812 |
| Year 3 | 0,731 |
| Year 4 | 0,659 |
| Year 5 | 0,594 |

**Answer space Question 6**

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## QUESTION 7

**MULTIPLE CHOICE QUESTIONS** (1 mark for each question)

**Total: 5 marks**

**Choose and circle the correct answer in the questions 1 to 5 below:**

1. Where does manufacturing profit appear?
- A. To the manufacturing account AND to the dividend account
  - B. To the manufacturing account AND to the statement of profit or loss as income
  - C. To the manufacturing account AND to the statement of profit or loss as expense
  - D. To the manufacturing account AND to the statement of financial position as current asset

2. Aristos Ltd has the following inventory movements during October 2021.

|            |                   | Units | € per unit |
|------------|-------------------|-------|------------|
| October 1  | Opening inventory | 50    | 10         |
| October 4  | Purchases         | 70    | 11         |
| October 9  | Sales             | 60    | -          |
| October 17 | Purchases         | 80    | 12         |
| October 23 | Sales             | 40    | -          |
| October 29 | Purchases         | 30    | 12         |

What is the value of closing inventory assuming that Aristos Ltd values his inventory on a FIFO (First In First Out) basis (periodic system)?

- A. €1.390
  - B. €1.300
  - C. €1.560
  - D. €1.540
3. When performing reconciliation between the bank statement and the cash book, which one of the following would require an entry in the cash book?
- A. Deposits credited after date
  - B. Bank charges
  - C. An error made by the bank
  - D. Cheques presented after date
4. Which one of the following is an error of commission?
- A. Payment for electricity expenses entered in sundry expenses
  - B. The payment of rent expense was fully omitted from the books
  - C. Payment for telephone entered in the cashbook twice
  - D. Payment for motor expenses entered in motor vans
5. Which of the following book of original entry is used to record goods returned by a customer?
- A. Purchases Returns day book
  - B. Purchases day book
  - C. Sales Returns day book
  - D. Sales day book

**(TOTAL MARKS 35)**

**ΤΕΛΟΣ ΜΕΡΟΥΣ Α**





## **ΠΡΟΧΕΙΡΟ**

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