

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

**ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ ΠΡΟΣΒΑΣΗΣ 2026**

**ΜΑΘΗΜΑ: ΛΟΓΙΣΤΙΚΗ (25)**

**ΗΜΕΡΟΜΗΝΙΑ ΚΑΙ ΩΡΑ: Τρίτη, 23 Ιουνίου 2026**

**08:00 - 11:00**

**ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ  
ΕΝΝΕΑ (9) ΣΕΛΙΔΕΣ**

### QUESTION 1 - PART A

- i. c Κεφ. 9, ενότ. 9.4, σελ. 258-261
- ii. b Κεφ. 9, ενότ. 9.4, 9.5 σελ. 258-266
- iii. c Κεφ. 7, ενότ. 7.7 σελ. 212-213
- iv. d Κεφ. 7, ενότ. 7.4, σελ. 204-205

(MARKS 10)

### QUESTION 1 - PART B

a)

#### Vasilia

#### Manufacturing account for the year ended 31 December 2025

|                                                          | €              | €              |
|----------------------------------------------------------|----------------|----------------|
| <b>Direct Materials</b>                                  |                |                |
| Purchases of raw materials                               | 175.000        |                |
| Carriage inwards of raw materials                        | 3.000          |                |
|                                                          | <u>178.000</u> |                |
| Less: Closing inventory of raw materials (175.000 x 20%) | (35.000)       |                |
| <b>Cost of material used</b>                             |                | <b>143.000</b> |
| <b>Direct Labour</b>                                     |                |                |
| Direct Factory wages                                     |                | 38.200         |
| <b>Direct Expenses</b>                                   |                |                |
| Royalties (22 400 x €2) or [ 44.000 + (400 x €2) ]       |                | 44.800         |
| <b>Prime cost</b>                                        |                | <b>226.000</b> |
| <b>Factory overheads</b>                                 |                |                |
| General factory expenses                                 | 14.360         |                |
| Insurance (5.400 x 12/9)                                 | 7.200          |                |
| Depreciation on machinery (78.000 x 10%)                 | 7.800          | <b>29.360</b>  |
| <b>Cost of Production</b>                                |                | <b>255.360</b> |

(MARKS 7)

b)

$$\text{Cost per unit} = \frac{\text{cost of production}}{\text{no. of units produced}} = \frac{€255.360}{22\,400 \text{ units}} = \mathbf{€11,40 \text{ per unit}}$$

(MARK 1)

### QUESTION 1 - PART C

a) Inventories will be valued (measured) at the lower of Cost and Net Realisable Value.

Τα αποθέματα θα αποτιμώνται (επιμετρούνται) στη χαμηλότερη τιμή μεταξύ Κόστους και Καθαρής Ρευστοποιήσιμης Αξίας.

(MARK 1)

Κεφ. 2, ενότ. 2.3 σελ. 39-42

b) Calculation of the correct value of inventory:

$$[ 11.500 - 480 + 8 \text{ pairs} \times (50 - 5) ] = \mathbf{\text{€}11.380}$$

(MARK 1)

**QUESTION 1: Total Marks 20**

### QUESTION 2 - Part A

$$\text{a) BEP in €} = \frac{\mathbf{\text{€}156.000}}{50 - 20 = \mathbf{\text{€}30}} \times \mathbf{\text{€}50} = \mathbf{\text{€}260.000}$$

(MARKS 2)

$$\text{b) i. BEP in units} = \frac{\mathbf{\text{€}156.000}}{53 - 21 = \mathbf{\text{€}32}} = \mathbf{4\ 875 \text{ units}}$$

(MARKS 2)

$$\text{b) ii. units for €68.000 profit} = \frac{\mathbf{\text{€}156.000} + \mathbf{\text{€}68.000}}{\mathbf{\text{€}32}} = \mathbf{7\ 000 \text{ units}}$$

(MARKS 2)

### QUESTION 2 - Part B

$$\text{Selling price} = \frac{\mathbf{\text{€}120.000}}{\mathbf{24\ 000}} = \mathbf{\text{€}5}$$

$$\text{Variable cost} = \frac{\mathbf{\text{€}48.000}}{\mathbf{24\ 000}} = \mathbf{\text{€}2}$$

$$\text{Contribution per unit} = 5 - 2 = \mathbf{\text{€}3}$$

$$\text{BEP in units} = \frac{\mathbf{\text{€}54.000}}{\mathbf{\text{€}3}} = \mathbf{18\ 000 \text{ units}}$$

$$\text{Margin of safety} = 24\ 000 - 18\ 000 = \mathbf{6\ 000 \text{ units}}$$

(MARKS 2)

## QUESTION 2 – Part C

a) **Journal**

| 2025 | Details                                          | Debit | Credit |
|------|--------------------------------------------------|-------|--------|
|      |                                                  | €     | €      |
| i.   | Tina Galini                                      | 1.200 |        |
|      | Nina Galini                                      |       | 1.200  |
| ii.  | Wages                                            | 180   |        |
|      | Salaries                                         | 180   |        |
|      | Suspense                                         |       | 360    |
| iii. | Suspense                                         | 774   |        |
|      | Paliosofos (€387 x 2)                            |       | 774    |
| iv.  | Discount Received                                | 135   |        |
|      | Suspense                                         |       | 135    |
| v.   | Machinery repairs                                | 4.000 |        |
|      | Machinery                                        |       | 4.000  |
|      | Accumulated Depreciation on machinery            | 100   |        |
|      | Depreciation on machinery * (4.000 x 10% x 3/12) |       | 100    |
|      |                                                  |       |        |

\* Or Depreciation expense

**(MARKS 7)**

b) The effect of correcting the error on draft profit

- i. No effect
- ii. Decrease €360
- iii. No effect
- iv. Decrease €135
- v. Decrease €3.900

**(MARKS 3)**

c)

- 1. f
- 2. b
- 3. a
- 4. e

Κεφ. 1, ενότ. 1.2., σελ. 18

**(MARKS 2)**

**QUESTION 2: Total marks 20**

### QUESTION 3 – PART A

a)

#### Journal

| 2025 |                                                                   | Debit   | Credit  |
|------|-------------------------------------------------------------------|---------|---------|
|      |                                                                   | €       | €       |
| i.   | Bank (200 000 sh. x €2,20)                                        | 440.000 |         |
|      | Ordinary share capital (200 000 x €1,50)                          |         | 300.000 |
|      | Share premium (200 000 x €0,70)                                   |         | 140.000 |
|      | 1 200 000 / €1,50 =<br>800 000 shares x ¼ = <b>200 000 shares</b> |         |         |
| ii.  | Share Premium (100 000 sh. x €1,50)                               | 150.000 |         |
|      | Ordinary share capital                                            |         | 150.000 |
|      | (800 000 + 200 000) x 1/10 = <b>100 000 shares</b>                |         |         |
| iii  | Retained earnings / Dividend                                      | 100.000 |         |
|      | Bank                                                              |         | 100.000 |
| iv.  | General reserve (480.000 - 50.000)                                | 430.000 |         |
|      | Retained earnings                                                 |         | 430.000 |
|      |                                                                   |         |         |

(MARKS 8)

b)

#### Nominal Value, Face Value, or Par Value of a Share:

This is the amount stated on each share.

#### Market Value:

This is the market price of the share of a public company, as determined by the law of the market and announced by the stock exchange.

Όνομαστική Αξία μετοχής: Είναι το ποσό που αναγράφεται σε κάθε μετοχή.

Αγοραία αξία είναι η χρηματιστηριακή τιμή της μετοχής μιας Δημόσιας εταιρείας, όπως καθορίζεται από τον νόμο της αγοράς και ανακοινώνεται από το χρηματιστήριο.

(MARKS 2)

Κεφ.4, ενότ. 4.4, σελ. 98

### QUESTION 3 – Part B

#### a) Weighted Average cost (AVCO) – Period Inventory Method

$$\text{average cost} = \frac{\text{total inventory cost}}{\text{total units}}$$

$$\text{average cost} = \frac{€6.000 + €10.800 + €25.200}{60 + 90 + 180} = \frac{€42.000}{330} = €127,27$$

Closing inventory = 60 units x €127,27 = **€7.636,2 ή €7.636,36**

(MARKS 3)

#### b) Weighted Average Cost (AVCO) - Perpetual Inventory System

**Inventory Card**

| Date        | Details           | Units      | cost per unit | Balance       |
|-------------|-------------------|------------|---------------|---------------|
| <b>2025</b> |                   |            | <b>€</b>      | <b>€</b>      |
| Oct. 2      | Purchases         | 60         | 100           | 6.000         |
| Oct. 8      | Purchases         | 90         | 120           | 10.800        |
|             |                   | <b>150</b> | <b>112 *</b>  | <b>16.800</b> |
| Oct. 12     | Cost of sales     | (120)      | 112           | (13.440)      |
|             |                   | <b>30</b>  | <b>112</b>    | <b>3.360</b>  |
| Oct. 20     | Purchases         | 180        | 140           | 25.200        |
|             |                   | <b>210</b> | <b>136 **</b> | <b>28.560</b> |
| Oct. 27     | Cost of sales     | (150)      | 136           | (20.400)      |
| Oct. 31     | Closing inventory | <b>60</b>  | <b>136</b>    | <b>8.160</b>  |

$$\text{average cost} = \frac{\text{total inventory cost}}{\text{total units}}$$

$$* \text{ AVCO} = \frac{€16.800}{150} = €112$$

$$** \text{ AVCO} = \frac{€28.560}{210} = €136$$

(MARKS 7)

Κεφ.2, ενότ.2.4 - 2.6, σελ. 43 – 51

**QUESTION 3: Total marks 20**

### QUESTION 4 – Part A

a)

| <b><u>Cash Flow from Operating Activities</u></b>         | <b>€</b>         |
|-----------------------------------------------------------|------------------|
| Profit for the year before tax                            | 2.200.000        |
| Add: Finance cost <b>(50.000 + 14.000 + 56.000)</b>       | 120.000          |
| Add: Depreciation charge                                  | 1.300.000        |
| Add: Loss on disposal of non-current assets               | 80.000           |
| <b>Operating Cash Flow Before Working Capital Changes</b> | <b>3.700.000</b> |
| Less: Increase in inventories                             | (160.000)        |
| Add: Decrease in trade receivables                        | 170.000          |
| Add: Increase in trade and other payables                 | 40.000           |
| <b>Cash Generated from Operations</b>                     | <b>3.750.000</b> |
| Interest paid: Bank overdraft                             | 50.000           |
| Bank loan <b>(700.000 x 4% x 6/12)</b>                    | 14.000           |
| Redeemable preference shares dividend/interest paid       | * 56.000         |
| Income tax paid                                           | (265.000)        |
| <b>Net Cash Flow <u>from</u> Operating Activities</b>     | <b>3.365.000</b> |

$$* \text{ Redeemable pref. dividend} = 800.000 \times 6\% \times \frac{8}{12} + 1.200.000 \times 6\% \times \frac{4}{12} = \text{€}56.000$$

(MARKS 9)

b)

| <b><u>Cash Flow from Financing Activities</u></b>                            | <b>€</b>         |
|------------------------------------------------------------------------------|------------------|
| Proceeds from Issue of Ordinary Shares <b>(1 600 000 sh. x €1)</b>           | 1.600.000        |
| Share premium <b>(1 600 000 sh. x €0,25)</b>                                 | 400.000          |
| Repayment of 4% bank loan                                                    | (700.000)        |
| Issue of 6% Redeemable preference shares                                     | 400.000          |
| Dividends <b><u>Paid</u></b> : Final 2024 <b>(14 000 000 shares x €0,08)</b> | (1.120.000)      |
| Interim 2025 <b>(15 600 000 shares x €0,05)</b>                              | (780.000)        |
| Irredeemable <b>(1.200.000 x 5%)</b>                                         | (60.000)         |
| <b>Net Cash Flow <u>Used in</u> Financing Activities</b>                     | <b>(260.000)</b> |

(MARKS 7)

### QUESTION 4 – PART B

$$\text{a) Inventory Turnover} = \frac{\text{cost of sales}}{\text{average inventory}} = \frac{€38.000}{\frac{€7.500 + €6.000}{2}} = 5,63 \text{ times}$$

(MARKS 2)

$$\begin{aligned} \text{b) Purchases} &= \text{Cost of sales} - \text{Opening Inventory} + \text{Closing Inventory} \\ \text{Purchases} &= 38.000 - 7.500 + 6.000 = €36.500 \\ \text{Credit purchases} &= 36.500 \times 80\% = €29.200 \end{aligned}$$

$$\text{Average payment period} = \frac{\text{Trade payables}}{\text{Credit purchases}} \times 365$$

$$\text{Average payment period} = \frac{€3.680}{€29.200} \times 365 = 46 \text{ days}$$

(MARKS 2)

QUESTION 4: Total marks 20

### QUESTION 5 – Part A

a)

| <u>Cost of sales:</u>                  | €              |
|----------------------------------------|----------------|
| Opening inventory                      | 180.000        |
| Purchases (850.000 - 20.000)           | 830.000        |
| Add: carriage inwards (19.000 + 2.000) | 21.000         |
| Less: closing inventory                | (195.000)      |
|                                        | <b>836.000</b> |

(MARKS 3)

b)

| <u>Distribution costs:</u>                                    | €              |
|---------------------------------------------------------------|----------------|
| Carriage outwards (13.000 - 2.000)                            | 11.000         |
| General expenses (120.000 x 5/6)                              | 100.000        |
| Marketing costs                                               | 14.000         |
| Rent expense (120.000 x 3/5)                                  | 72.000         |
| Salaries (273.000 - 21.000) x 60%                             | 151.200        |
| Commission expense (1.500.000 x 2%)                           | 30.000         |
| Depreciation on delivery motorcycles (130.000 - 46.800) x 20% | 16.640         |
|                                                               | <b>394.840</b> |

(MARKS 6)

c)

| <u>Administrative expenses</u>                              | €              |
|-------------------------------------------------------------|----------------|
| General expenses (120.000 x 1/6)                            | 20.000         |
| Directors' fees (51.500 + 5.500) or (4.500 x 9 + 5.500 x 3) | 57.000         |
| Irrecoverable debts                                         | 13.000         |
| Rent expense (120.000 x 2/5)                                | 48.000         |
| Salaries (273.000 - 21.000) x 40%                           | 100.800        |
| Allowance for receivables (50.000 x 5% = 2.500 - 2.000)     | 500            |
| Depreciation on office equipment (80.000 + 20.000) x 10%    | 10.000         |
|                                                             | <b>249.300</b> |

(MARKS 5)

d) i. Lenders / Banks

They are interested in whether the business is able to repay its debts.

Δανειοδότες/ Τράπεζες

Ενδιαφέρονται κατά πόσον η επιχείρηση θα είναι σε θέση να αποπληρώσει τα χρέη της.

d) ii. Any two of the following:

- Directors / Management (Διοίκηση/Διεύθυνση)
- Investors / Owners / shareholders (Επενδυτές/Ιδιοκτήτες/Μέτοχοι)
- Customers (Πελάτες)
- Trade payables/Suppliers (Πιστωτές/Προμηθευτές)
- Government (Κυβέρνηση)
- Employees (Υπάλληλοι)

Εισαγωγή, σελ. 8-9

(MARKS 2)

QUESTION 5 – Part B

|   |          |
|---|----------|
| A | €140.000 |
| B | €400.000 |
| C | €200.000 |
| D | €80.000  |
| E | €280.000 |

(MARKS 4)

**QUESTION 5: Total marks 20  
(GRAND TOTAL MARKS 100)**

**ΤΕΛΟΣ**