

**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**

**ΤΟ ΕΞΕΤΑΣΤΙΚΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΔΩΔΕΚΑ (12) ΣΕΛΙΔΕΣ  
ΣΥΝΟΔΕΥΕΤΑΙ ΑΠΟ ΤΥΠΟΛΟΓΙΟ ΔΥΟ (2) ΣΕΛΙΔΩΝ**

**ΟΔΗΓΙΕΣ:**

- Να απαντήσετε όλες τις ερωτήσεις στο τετράδιό σας.
- Όλοι οι υπολογισμοί πρέπει να φαίνονται καθαρά στο τετράδιό σας.
- Επιτρέπεται η χρήση μη προγραμματιζόμενης υπολογιστικής μηχανής.
- Δεν επιτρέπεται η χρήση διορθωτικού υγρού/ταινίας.

## QUESTION 1 - Part A

From the questions below, choose and write in your answer book the correct answer. Only one answer is correct (for example i - a or i - b etc).

- i. A company is considering a project that requires an initial investment of €70.000. The expected net cash inflows are €30.000 in Year 1, €25.000 in Year 2, €20.000 in Year 3 and €15.000 in Year 4.

**What is the payback period?**

- a. 2 years and 3 months
  - b. 2 years and 6 months
  - c. 2 years and 9 months
  - d. 3 years
- ii. Avgolina Ltd is considering an investment project and is assessing it using the Payback Period and Net Present Value (NPV) methods. The following statements were made:
- 1. The Payback Period method ignores cash flows that occur after the initial investment has been recovered.
  - 2. The Payback Period method takes into account the time value of money.
  - 3. The Net Present Value (NPV) method is based on cash flows rather than accounting profits and takes into account the time value of money.

**Which of the statements above are correct?**

- a. 1 and 2 only
  - b. 1 and 3 only
  - c. 2 and 3 only
  - d. 1, 2 and 3
- iii. Akanthou Ltd financial results for the year 2025 are shown below:

<b>Equity and liabilities</b>	<b>€</b>
Capital and reserves	480.000
Non current liabilities	620.000
Current liabilities	95.000
<b>Total Equity and Liabilities</b>	<b>1.195.000</b>

**What is the gearing ratio?**

- a. 43,6%
- b. 51,9%
- c. 56,4%
- d. 65,0%

- iv. A company's Return on Equity ratio - ROE was 25% in 2025, while the industry average was 20%.

**This comparison indicates that, in 2025, the company:**

- has higher total revenue than other companies in the industry
- has a larger total amount of equity than its competitors
- is using its equity less efficiently than its competitors
- is making more profit per euro of equity than the industry average

**(Marks 10)**

### QUESTION 1 - Part B

Vasilias started a business on 1 January 2025 to manufacture T-shirts with the logo of a popular football player. The agreement was that she would pay the player €2 per unit in royalties. During the year ended 31 December 2025, she manufactured 22 400 T-shirts. The following balances were extracted from the business books on 31 December 2025:

	€
Purchases of raw materials	175.000
Direct factory wages	38.200
Carriage inwards of raw materials	3.000
Royalties	44.000
General factory expenses	14.360
Factory insurance	5.400
Machinery	78.000
Office equipment	32.000
Office expenses	17.000
Selling expenses	3.000
Sales	382.000

#### **Additional information on 31 December 2025:**

- Vasilias estimated 20% of purchased raw materials were unused at year-end
- There was no inventory of work in progress at the end of the year
- The factory insurance for three months was accrued at the year-end
- The royalties paid during the year were for 22 000 T-shirts only
- Depreciation on machinery is 10% per annum, using the reducing balance method. A full year's depreciation is charged in the year of purchase
- Depreciation on office equipment is 15% per annum, using the straight line method. A full year's depreciation is charged in the year of purchase.

#### **Required:**

- a) Prepare the Manufacturing account for the year ended 31 December 2025.

**(Marks 7)**

- b) Calculate the cost per unit (T-shirt) during the year ending 31 December 2025.

**(Marks 1)**

**Show all your workings.**

### QUESTION 1 - Part C

Milia operated a retail shop selling athletic shoes. She carried out an inventory count on 31 December 2025 and found that the inventory was valued at €11.500.

However, it was identified that eight (8) pairs of running shoes with a total cost of €480, require cleaning at €5 per pair. After cleaning, they can be sold for €50 per pair.

#### **Required:**

According to International Accounting Standard 2 – IAS 2 Inventories:

- a) State how inventories are measured. **(Marks 1)**  
Να αναφέρετε πώς αποτιμώνται τα αποθέματα.
- b) Calculate the value of inventory on 31 December 2025 using the above information. **(Marks 1)**  
**Show all your workings.**

**(QUESTION 1: Total marks 20)**

### QUESTION 2 – Part A

Platani Ltd makes and sells a single product. The following information relates to the current year:

- Selling price per unit: €50
- Variable cost per unit: €20
- Fixed cost: €156.000

#### **Required:**

- a) Calculate the firm's breakeven point in total sales revenue for the current year. **(Marks 2)**
- b) It is expected that the product's selling price and variable cost will increase next year by 6% and 5% respectively. Fixed cost will remain unchanged.
- i. Calculate the expected breakeven point in units for next year. **(Marks 2)**
- ii. If Platani Ltd wishes to achieve a target profit of €68.000 next year, calculate how many units the company must sell? **(Marks 2)**

**Show all your workings.**

### QUESTION 2 – Part B

Leonarissos manufactures and sells ceramic mugs for promotional use. The financial results for the year based on a sales volume of 24 000 units are:

- Sales revenue: €120.000
- Variable cost: €48.000
- Fixed cost: €54.000

#### **Required:**

Calculate the expected margin of safety in units. **(Marks 2)**  
**Show all your workings.**

## QUESTION 2 – Part C

Stroggylos prepared a trial balance on 31 December 2025, but it did not balance. Despite this, the draft profit for the year ended 31 December 2025 had already been calculated. Subsequent investigation revealed the following errors:

- i. Goods sold on credit to Tina Galini €1.200 were debited to Nina Galini and credited to the sales account.
- ii. Wages of €180 had been posted to the credit side of the salaries account.
- iii. A cheque of €387 received from Paliosofos was debited to both Paliosofos account and the bank account.
- iv. Discount received of €135 was entered twice in the discount received account.
- v. On 1 October 2025, a payment of €4.000 for machinery repairs had been entered in the machinery account. Depreciation is charged at 10% per annum on cost for each month of ownership.

### Required:

- a) Prepare the journal entries required to correct errors (i) to (v). Narrations are not required. **(Marks 7)**
- b) For each of the above errors write in your answer book the number of the error and next to it the **numerical effect** on the draft profit (i.e. i - **increase €1.200** or i – **decrease €1.200** or i - **no effect**, etc). **(Marks 3)**
- c) Match the type of error in Column A with the correct text in Column B. In your answer book, state the number and the corresponding letter in each case (i.e. 1 – a or 1 – b etc). Each number corresponds to one letter only.

Column A	
1.	Errors of omission (Λάθη παραλείψεων)
2.	Complete reversal of entries (Λάθη αντίστροφης καταχώρισης)
3.	Compensating errors (Λάθη συμψηφισμού ή αλληλοαναιρούμενα)
4.	Errors of principle (Λάθη λογιστικών κανόνων και αρχών)

Column B	
a.	Salaries account was overcast by €3.000 and rent expenses were undercast by €3.000.
b.	A cash sale of €900 was debited to the sales account and credited to the cash account.
c.	A receipt of €1.000 from S. Savva was posted to the account of S. Savvides in error.
d.	A credit sale of goods of €5.000 was posted in both the sales account and the trade receivable account as €5.500.
e.	A purchase of stationery for €200 was posted to the office equipment account.
f.	A credit purchase was completely omitted from the books.

**(Marks 2)**

**(QUESTION 2: Total marks 20)**

### QUESTION 3 - Part A

On 1 January 2025, the following balances were in the books of Engomi plc:

	€
Ordinary share capital of €1,50 each	1.200.000
Share premium	400.000
General reserve	480.000
Retained earnings	250.000

The following transactions took place in the financial year ending 31 December 2025:

- i. On 1 February, a rights issue of one share issued for every four ordinary shares held was made at €2,20 per share. The rights issue was fully subscribed.
- ii. On 1 March, Engomi plc made a bonus issue of shares of one for every ten held by utilizing part of the share premium.
- iii. On 1 April, a final dividend for 2024 of €100.000 was paid to ordinary shareholders.
- iv. On 1 May, a transfer was made to retained earnings from the general reserve. The directors decided they wanted €50.000 to remain in the general reserve.

**All payments/receipts were through the bank.**

**Required:**

- a) Show the journal entries to record the above transactions. (Marks 8)**

**Show all your workings.**

- b) Explain briefly the terms:**
- i. Nominal (or par or face) value of a share.
  - ii. Market value of a share.

Να εξηγήσετε σε συντομία τους όρους:

- i. Ονομαστική αξία μετοχής.
- ii. Αγοραία αξία μετοχής.

**(Marks 2)**

### QUESTION 3 - Part B

Nikitas opened a store in October 2025 and sold earbuds. At the end of the month, he asked his accountant to calculate the value of his inventory using the FIFO perpetual inventory system. The following is the inventory card for October 2025:

Inventory Card - FIFO									
Date	Purchases			Cost of sales			Balance		
	Units	Price Per Unit	Total	Units	Price Per Unit	Total	Units	Price Per Unit	Total
2025		€	€		€	€		€	€
Oct. 2	60	100	6.000				60	100	6.000
Oct. 8	90	120	10.800				60	100	6.000
							90	120	10.800
Oct.12				60	100	6.000	30	120	3.600
				60	120	7.200			
Oct.20	180	140	25.200				30	120	3.600
							180	140	25.200
Oct.27				30	120	3.600	60	140	8.400
				120	140	16.800			
						<b>33.600*</b>	<b>60</b>		<b>8.400**</b>

\*Cost of Sales: €33.600

\*\* Closing inventory: €8.400

#### **Required:**

Calculate the value of the closing inventory of earbuds using the above information for October 2025 (in two decimal places where necessary):

- Weighted average cost (AVCO) periodic method. **(Marks 3)**
- Weighted average cost (AVCO) perpetual method. **(Marks 7)**

**Show all your workings.**

**(QUESTION 3: Total marks 20)**

## QUESTION 4 – Part A

Trikomo plc has provided the following **extracts** from the Statements of Financial Position at 31 December 2024 and 31 December 2025:

	31 Dec 2024	31 Dec 2025
	€	€
<b>Current assets</b>		
Inventory	3.500.000	3.660.000
Trade receivables	2.100.000	1.930.000
	<b>5.600.000</b>	<b>5.590.000</b>
<b>Equity and Liabilities</b>		
<b>Equity and reserves</b>		
Ordinary shares of €1 each	14.000.000	15.600.000
5% Irredeemable preference shares of €1,20 each	1.200.000	1.200.000
Share premium	1.400.000	1.800.000
Revaluation reserve	-----	800.000
Retained earnings	785.000	750.000
<b>Total equity and reserves</b>	<b>17.385.000</b>	<b>20.150.000</b>
<b>Non-current liabilities</b>		
4% Bank loan	700.000	-----
6% Redeemable preference shares of €1	800.000	1.200.000
	<b>1.500.000</b>	<b>1.200.000</b>
<b>Current liabilities</b>		
Trade payables	750.000	790.000
Income tax payable	82.000	92.000
Bank overdraft	733.000	1.638.000
	<b>1.565.000</b>	<b>2.520.000</b>

### Additional information for the year ended 31 December 2025:

- Profit after interest and before tax for the year ended 31 December 2025 was €2.200.000
- Depreciation for the year was €1.300.000
- Non-current assets were sold for €320.000, resulting in a loss of €80.000
- Interest on bank overdraft was €50.000
- The 4% bank loan was repaid on 1 July 2025
- Additional 6% redeemable preference shares were issued on 1 September 2025
- No interest or redeemable preference dividends were accrued at end of the year
- On 31 January 2025 ordinary shareholders received a final dividend for the year ended 31 December 2024 of €0,08 per share

- On 1 April 2025, the company issued 1 600 000 ordinary shares at a price of €1,25
- On 31 July 2025 ordinary shareholders received an interim dividend of €0,05 per share for the year ended 31 December 2025. All shares were eligible for the 2025 interim dividend.
- Irredeemable preference shareholders received their dividends in full during the year
- Income tax paid for the year was €265.000.

**Required:**

Prepare for the year ended 31 December 2025 the following sections of the Statement of Cash Flows in accordance with International Accounting Standard (IAS) 7:

a) Cash Flow from Operating Activities. **(Marks 9)**

b) Cash Flow from Financing Activities. **(Marks 7)**

**Show all your workings.**

**QUESTION 4 – Part B**

The following information was extracted from the books of Kaimakli Ltd:

	€
Sales	55.000
Cost of sales	38.000
Opening inventory	7.500
Closing inventory	6.000
Trade payables	3.680

Note: 80% of purchases were on credit.

**Required:**

Calculate, in two decimal places where necessary, the:

a) Inventory turnover in times. **(Marks 2)**

b) Average payment period. **(Marks 2)**

**Show all your workings.**

**(QUESTION 4: Total marks 20)**

### QUESTION 5 – Part A

The following balances were extracted from the books of Karpasia Plc for the year ended 31 March 2026:

	€
Revenue	1.500.000
Carriage inwards	19.000
Carriage outwards	13.000
General expenses	120.000
Marketing costs	14.000
Directors' fees	51.500
Irrecoverable debts	13.000
Inventory on 1 April 2025	180.000
Purchases	850.000
Rent expense	120.000
Salaries	273.000
Trade receivables	50.000
Allowance for receivables on 1 April 2025	2.000
Delivery motorcycles at cost on 1 April 2025	130.000
Office equipment at cost on 1 April 2025	80.000
Accumulated depreciation on delivery motorcycles on 1 April 2025	46.800
Accumulated depreciation on office equipment on 1 April 2025	16.000

#### Additional information on 31 March 2026:

1. Inventory was valued at €195.000
2. General expenses are apportioned between distribution costs and administrative expenses in the ratio 5:1 respectively
3. Directors' fees were €4.500 per month for the first 9 months of the year and increased to €5.500 per month from 1 January 2026. The fees for March 2026 were accrued at the year-end
4. Rent is allocated based on the floor space as follows:  
Distribution department: 300 square metres  
Administrative department: 200 square metres
5. At the year-end salaries amounting to €21.000 had been paid in advance. Salaries are apportioned 60% to sales staff and 40% to office staff
6. Sales staff, in addition to their salaries, earn a commission of 2% of revenue. This has not yet been entered in the books
7. Allowance for receivables is to be maintained at 5% on trade receivables

8. The accounting director found out that:
- During the year an amount of €2.000 paid for carriage inwards was debited to carriage outwards account
  - On 1 September 2025, office equipment costing €20.000 was incorrectly debited to the purchases account. The depreciation policy is to charge a full year's depreciation in the year of acquisition and none in the year of disposal
- No entries have been made to correct the above errors
9. Office equipment is depreciated at 10% per annum on a straight-line basis
10. Delivery motorcycles are depreciated at 20% per annum on a reducing balance method.

**Required:**

Prepare using the appropriate balances above, the following items in the format required by International Accounting Standard 1 (IAS 1) for inclusion in the Statement of Profit or Loss for the year ended 31 March 2026:

- a) Cost of Sales. **(Marks 3)**
- b) Distribution costs. **(Marks 6)**
- c) Administrative expenses. **(Marks 5)**

**Show all your workings.**

- d) The financial statements of a business provide useful information to various stakeholders.

- i. State one (1) reason why this information is useful to lenders/banks.
- ii. Name two (2) other stakeholders/users of the financial statements.

Οι οικονομικές καταστάσεις μιας επιχείρησης παρέχουν χρήσιμες πληροφορίες σε διάφορα ενδιαφερόμενα μέρη.

- i. Να αναφέρετε ένα (1) λόγο για τον οποίο οι πληροφορίες αυτές είναι χρήσιμες για τους δανειοδότες/τράπεζες.
- ii. Να αναφέρετε ακόμη δύο (2) ενδιαφερόμενα μέρη/χρήστες των οικονομικών καταστάσεων.

**(Marks 2)**

### QUESTION 5 – Part B

Skylloura plc has prepared its Statement of Changes in Equity for the year ended 31 December 2025, but some key figures are missing. The **missing figures** have been replaced with letters **A** to **E**.

#### Statement of changes in equity (extract) for the year ended 31 December 2025

	Ordinary Share Capital	Share Premium	Revaluation Reserve	Retained Earnings
Balance at 1 January	€600.000	€30.000	€50.000	€350.000
Revaluation of property			<b>A</b>	
Public issue	<b>B</b>	<b>C</b>		
Rights issue	€200.000	<b>D</b>		
Profit for the year				<b>E</b>

**Note: The nominal value of ordinary shares is €1 per share.**

#### Additional information:

- A:** During the year property was revalued upwards by €140.000
- B, C:** A public issue was made for 400 000 shares at a premium of €0,50. The issue was fully subscribed
- D:** Following the above public issue, a fully subscribed rights issue of 1 ordinary share for every 5 shares held was made at €1,40 per share
- E:** The profit after interest and before tax for the year ended 31 December 2025 was €320.000. The income tax rate applicable for the year 2025 is 12,5%.

#### Required:

Copy the table below in your answer book and complete the missing figures **B**, **C**, **D** and **E** like the example given for **A**:

<b>A</b>	€140.000
<b>B</b>	
<b>C</b>	
<b>D</b>	
<b>E</b>	

**Workings are not required.**

**(Marks 4)**

**(QUESTION 5: Total marks 20)**

**(GRAND TOTAL MARKS 100)**

**ΤΕΛΟΣ ΕΞΕΤΑΣΤΙΚΟΥ ΔΟΚΙΜΙΟΥ**

**ΤΥΠΟΛΟΓΙΟ ΛΟΓΙΣΤΙΚΗΣ Γ΄ ΛΥΚΕΙΟΥ**  
**ΛΟΓΙΣΤΙΚΟΙ ΑΡΙΘΜΟΔΕΙΚΤΕΣ (ACCOUNTING RATIOS)**

<b>1.</b>	<b>Δείκτες Απόδοσης (ή Κερδοφορίας) – Profitability Ratios</b>
<b>(i)</b>	<p><b>Δείκτης Μεικτού Κέρδους προς Κόστος Πωλήσεων (Mark-up)</b></p> <p>Δείκτης Μεικτού Κέρδους προς Κόστος Πωλήσεων = <math>\frac{\text{Μεικτό Κέρδος}}{\text{Κόστος πωλήσεων}} \times 100 = \dots \%</math></p> <p>Mark up = <math>\frac{\text{Gross Profit}}{\text{Cost of sales}} \times 100 = \dots \%</math></p>
<b>(ii)</b>	<p><b>Δείκτης Μεικτού Περιθωρίου ή Μεικτού Κέρδους (Gross Profit Margin)</b></p> <p>Δείκτης Μεικτού Κέρδους = <math>\frac{\text{Μεικτό Κέρδος}}{\text{Πωλήσεις}} \times 100 = \dots \%</math></p> <p>Gross Profit margin = <math>\frac{\text{Gross Profit}}{\text{Revenue}} \times 100 = \dots \%</math></p>
<b>(iii)</b>	<p><b>Δείκτης Περιθωρίου Κέρδους ή Κέρδους προς πωλήσεις (Profit Margin)</b></p> <p>Δείκτης Περιθωρίου Κέρδους = <math>\frac{\text{Κέρδος έτους*}}{\text{Πωλήσεις}} \times 100 = \dots \%</math></p> <p>* Κέρδος μετά από τόκους και φόρους</p> <p>Profit margin = <math>\frac{\text{Profit for the year*}}{\text{Revenue}} \times 100 = \dots \%</math></p> <p>* Profit after interest &amp; taxes</p>
<b>(iv)</b>	<p><b>Δείκτης Απόδοσης Απασχολούμενων - Επενδυμένων Κεφαλαίων (Return on Capital Employed - ROCE and Return on Equity - ROE)</b></p> <p>(a) Απόδοση Συνολικών Απασχολούμενων Κεφαλαίων = <math>\frac{\text{Κέρδος από δραστηριότητες*}}{\text{Σύνολο Απασχολούμενων Κεφαλαίων}} \times 100 = \dots \%</math></p> <p>* Κέρδος πριν από τόκους &amp; φόρους</p> <p>Return on Total Capital Employed (ROCE) = <math>\frac{\text{Profit from operations*}}{\text{Total Capital Employed}} \times 100 = \dots \%</math></p> <p>* Profit before interest &amp; taxes</p> <p>(b) Απόδοση Απασχολούμενων Ιδίων Κεφαλαίων = <math>\frac{\text{Κέρδος έτους**}}{\text{Ίδια Απασχολούμενα Κεφάλαια}} \times 100 = \dots \%</math></p> <p>** Κέρδος μετά από τόκους &amp; φόρους</p> <p>Return on Equity (ROE) or Return on Shareholders' Funds (ROSF) = <math>\frac{\text{Profit for the year**}}{\text{Equity}} \times 100 = \dots \%</math></p> <p>** Profit after interest &amp; taxes</p>
<b>2.</b>	<b>Δείκτες Ρευστότητας – Liquidity Ratios</b>
<b>(i)</b>	<p><b>Δείκτης Κυκλοφοριακής (ή Γενικής) Ρευστότητας (Current Ratio)</b></p> <p>Δείκτης Κυκλοφοριακής Ρευστότητας = <math>\frac{\text{Κυκλοφοριακό Ενεργητικό}}{\text{Βραχυπρόθεσμες Υποχρεώσεις}}</math></p> <p>Current ratio = <math>\frac{\text{Current Assets}}{\text{Current Liabilities}}</math></p>
<b>(ii)</b>	<p><b>Δείκτης Πραγματικής (ή Ειδικής) Ρευστότητας (Acid Test or Quick ratio)</b></p> <p>Δείκτης Πραγματικής Ρευστότητας = <math>\frac{\text{Κυκλοφοριακό Ενεργητικό-Αποθέματα}}{\text{Βραχυπρόθεσμες Υποχρεώσεις}}</math></p> <p>Acid Test (or Quick ratio) = <math>\frac{\text{Current Assets-Inventory}}{\text{Current Liabilities}}</math></p>
<b>3.</b>	<b>Δείκτες Δραστηριότητας – Activity Ratios (Use of assets)</b>
<b>(i)</b>	<p><b>Δείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων (Inventory Turnover)</b></p> <p>Δείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων = <math>\frac{\text{Κόστος Πωλήσεων}}{\text{Μέσος Όρος Αποθεμάτων*}} = \dots \text{φορές}</math></p> <p>Inventory Turnover = <math>\frac{\text{Cost of Sales}}{\text{Average Inventory*}} = \dots \text{times}</math></p> <p>*Average inventory = (Opening+closing)/2</p>

(ii)	<p><b>Δείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων σε μέρες (Inventory Turnover in days)</b></p> <p>Δείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων = <math>\frac{\text{Μέσος Όρος Αποθεμάτων}^*}{\text{Κόστος Πωλήσεων}} \times 365 = \dots \text{ μέρες}</math></p> <p>Inventory Turnover = <math>\frac{\text{Average Inventory}^*}{\text{Cost of Sales}} \times 365 = \dots \text{ days}</math></p> <p>*Average inventory = (Opening+closing)/2</p>
(iii)	<p><b>Μέση Περίοδος Είσπραξης (Average collection period)</b></p> <p>Μέση περίοδος είσπραξης = <math>\frac{\text{Χρεώστες}}{\text{Πωλήσεις με πίστωση}} \times 365 \text{ μέρες} = \dots \text{ μέρες}</math></p> <p>Average collection period = <math>\frac{\text{Trade receivables}}{\text{Credit sales}} \times 365 \text{ days} = \dots \text{ days}</math></p>
(iv)	<p><b>Μέση Περίοδος Πληρωμής (Average payment period)</b></p> <p>Μέση περίοδος πληρωμής = <math>\frac{\text{Πιστωτές}}{\text{Αγορές με πίστωση}} \times 365 \text{ μέρες} = \dots \text{ μέρες}</math></p> <p>Average payment period = <math>\frac{\text{Trade payables}}{\text{Credit purchases}} \times 365 \text{ days} = \dots \text{ days}</math></p>
<b>4. Δείκτες Χρέους ή Μόχλευσης (Solvency Ratios)</b>	
(i)	<p><b>Δείκτης Μόχλευσης (Gearing ratio)</b></p> <p>Δείκτης Μόχλευσης = <math>\frac{\text{Συνολικό μακροπρόθεσμο χρέος}}{\text{Σύνολο Απασχολούμενων κεφαλαίων}^*} \times 100 = \dots \%</math></p> <p>*Σύνολο απασχολούμενων κεφαλαίων = Ίδια κεφάλαια + Μακροπρόθεσμες υποχρεώσεις          Ίδια κεφάλαια = Κοινό μετοχικό Κεφάλαιο + Μη εξαγοράσιμες προνομιούχες μετοχές + Αποθεματικά          Μακροπρόθεσμες υποχρεώσεις (Συνολικό μακροπρόθεσμο χρέος) = Μακροπρόθεσμα δάνεια + Εξαγοράσιμες προνομιούχες μετοχές + Ομόλογα + Άλλες μακροπρόθεσμες υποχρεώσεις          (*Εναλλακτικά: Σύνολο απασχολούμενων κεφαλαίων = Σύνολο ενεργητικού – Βραχυπρόθεσμες υποχρεώσεις)</p> <p>Gearing ratio = <math>\frac{\text{Non Current Liabilities}}{\text{Total Capital Employed}^*} \times 100 = \dots \%</math></p> <p>*Total Capital Employed = Equity + Non-Current liabilities          Equity = Ordinary share capital + Irredeemable preference share capital + Reserves          Non-Current liabilities or Long-term debt = Long term loans + Redeemable preference shares + Debentures + Other Non-current liabilities          (*Alternative: Total Capital Employed = Total assets – Current liabilities)</p>
<b>5. Δείκτες Αποτίμησης ή Αγοραίας Αξίας (Investments Ratios)</b>	
(i)	<p><b>Κέρδη ανά μετοχή (Earnings per share)</b></p> <p>Κέρδη ανά μετοχή = <math>\frac{\text{Κέρδος έτους}^* - \text{μερίσματα μη εξαγοράσιμων προνομιούχων μετοχών}}{\text{Αριθμό εκδοθέντων κοινών μετοχών}} = \text{€} \dots</math></p> <p>* Κέρδος μετά από τόκους και φόρους</p> <p>Earnings per share = <math>\frac{\text{Profit for the year}^* - \text{Irredeemable preference Share Dividend}}{\text{Number of Ordinary Shares Issued}} = \text{€} \dots</math></p> <p>* Profit after interest &amp; taxes</p>
(ii)	<p><b>Δείκτης τιμής προς κέρδη ανά μετοχή (Price-earnings ratio)</b></p> <p>Δείκτης τιμής προς κέρδη ανά μετοχή = <math>\frac{\text{Αγοραία τιμή}}{\text{Κέρδη ανά μετοχή}} = \dots \text{ φορές}</math></p> <p>Price-earnings ratio = <math>\frac{\text{Market price per share}}{\text{Earnings per share}} = \dots \text{ times}</math></p>