

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

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2011

ΜΑΘΗΜΑ: ΛΟΓΙΣΤΙΚΗ

**ΗΜΕΡΟΜΗΝΙΑ ΚΑΙ ΩΡΑ ΕΞΕΤΑΣΗΣ: Παρασκευή 3 Ιουνίου 2011
07:30 – 10:30**

ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ - ΑΠΑΝΤΗΣΕΙΣ

QUESTION 1

Exercise 1 (Total marks 12)

(a) Application & Allotment A/c

	€		€
Ord. Share Capital (20 000 sh. x €1.50)	30.000	Bank – Application money (30 000 sh. x €0.50)	15.000
Share Premium (20 000 sh. x €0.20)	4.000	Bank – Allotment money (20 000 sh. x €1.20) – (4 000 sh.x €0.50)	22.000
Bank – refund	3.000		
	37.000		37.000

(marks 4)

(b) Ordinary Share Capital A/c

	€		€
		B/ce b/d (50 000 x €2)	100.000
		Application & Allotment	30.000
		First Call	6.000
		Second & Final Call	4.000

(marks 2)

(c) Bank A/c

	€		€
Appl. & All. - App. money	15.000	Appl.&All. - money refunded (6 000 sh. x €0.50)	3.000
Appl. & All. - All. money	22.000		
First Call (20 000-1 000) sh.x €0.30)	5.700		
Calls in Advance (500 sh.x €0.20)	100		
Second & Final Call (20 000-1 500) sh.x €0.20)	3.700		

(marks 2,5)

(d) First Call A/c

	€		€
Ord. Share Capital (20 000 sh. x €0.30)	6.000	Bank	5.700
		Calls in Arrear (1 000sh.x€0.30)	300
	6.000		6.000

(marks 1,5)

(e)

Second & Final Call A/c

	€		€
Ord. Share Capital (20 000 sh. x €0.20)	4.000	Bank	3.700
		Calls in Advance	100
		Calls in Arrears (1 000sh.x€0.20)	200
	4.000		4.000

(marks 2)

Exercise 2 (Total marks 8)

(a) % Return on Capital employed = $\frac{\text{Net Profit after tax} \times 100}{\text{Capital Employed}} = \frac{(100 - 42) \times 100}{(280 + 75)}$
= 5.800/355 = 16.34%

- Ο αριθμοδείκτης δείχνει την απόδοση για τη χρησιμοποίηση του κεφαλαίου στη επιχείρηση. η οποία είναι πολύ ικανοποιητική. έχοντας υπόψη ότι τα επιτόκια χρεογράφων και εμπρόθεσμης κατάθεσης στην τραπεζική αγορά κυμαίνεται στο 4 – 6.5%.

(b) Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liability}} = \frac{145}{80} = 1.8 \text{ times}$

- Δείχνει ότι η εταιρεία μπορεί να καλύψει τις βραχυπρόθεσμες υποχρεώσεις της από το κυκλοφοριακό ενεργητικό και να της απομείνει κεφάλαιο κίνησης (working capital) για να συνεχίσει τις εργασίες της. Το ύψος της. 1.8 προς 1. σχεδόν φθάνει την ιδανική αναλογία των 2 προς 1.

(c) Rate of stock turnover = $\frac{\text{Cost of Sales}}{\text{Average Stock}} = \frac{614}{(30 + 36)/2} = 18.6 \text{ times}$

- Δείχνει ότι τα εμπορεύματα της εταιρείας ανανεώνονται κατά μέσο όρο 18.6 φορές το χρόνο. Το ύψος του δείχνει ότι είναι πολύ καλός ο δείκτης. πράγμα που υποδηλώνει ότι η επιχείρηση έχει πολλές πωλήσεις (και συνεπώς μεγαλύτερα κέρδη) ή ότι τα εμπορεύματα είναι πολύ ευαίσθητα ή αλλάζει η μόδα τους και έτσι πρέπει να ανανεώνονται συχνά.

(d) Debtors turnover (months) = $\frac{\text{Debtors} \times 12}{\text{Net Sales}} = \frac{84 \times 12}{800} = 1.26 \text{ months}$

(marks 4)

- Δείχνει ότι οι χρεώστες εξοφλούνται κατά μέσο όρο κάθε 1 μήνα και 8 μέρες. ή ότι η μέση διάρκεια των πιστώσεων στους πελάτες της ήταν 1 μήνας και 8 μέρες. Όσο μειώνεται ο δείκτης αυξάνεται η ρευστότητά της και όσο αυτός αυξάνεται αυτή μειώνεται.

(marks 4)

QUESTION 2 (Total marks 20)

(a)

HERCULES LTD
Profit and Loss and Appropriation A/cs
for the year ended 30 June 2010

	€	€		€
Administration exp.	30.200		Gross Profit	78.000
Less prepaid	<u>300</u>	29.900		
Debenture Interest	600			
Add due (30.000X8%X1/2) - 600	<u>600</u>	1.200		
Directors Remuneration		10.000		
Audit fees		3.300		
Depreciation:				
- Buildings (80.000X4%)	3.200			
- Furniture (20.000-3.800)X10%	<u>1.620</u>	4.820		
Provision for Bad Debts	1.300			
Less old provision B.D	<u>1.100</u>	200		
Net Profit		<u>8.580</u>		
		78.000		78.000
		=====		=====
Corporation Tax (28.580X10%)		2.858	Net Profit	28.580
Interim Dividend:			Balance b/f	4.800
- Preference Sh.	1.000			
- Ordinary Sh.	<u>4.900</u>	5.900		
Proposed Dividend:				
- Preference (20.000X8%=1.600-1.000)	600			
- Ordinary (49000sh.x 0.20)*	<u>9.800</u>	10.400		
Transfer to Gen. Reserve		2.000		
Goodwill Written Off		3.000		
Undistributed profit c/d		<u>9.222</u>		
		33.380		33.380
		=====		=====

(marks 10)

* or $100.000 - 2.000 = €98.000$
 $98.000 \times 10\% = €9.800$
 $10\% = (0,20 \times 100) / €2$

(b)

HERCULES LTD
Balance sheet as at 30 June 2010

	€	€	€
<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Depreciat.</u>	<u>N.B.V.</u>
Intangible:			
Goodwill	10.000	3.000	7.000
Tangible:			
Buildings (Depr. = 6.400+3.200=9.600)	80.000	9.600	70.400
Furniture & Fittings (Depr.=3.800+1.620=5.420)	20.000	5.420	14.580
	110.000	18.020	91.980
	=====	=====	
<u>CURRENT ASSETS</u>			
Stock		52.300	
Debtors	26.000		
Less Provision for B. D	<u>1.300</u>	24.700	
Prepayments: Administration exp.		300	
Calls in Arrears		2.000	
Bank		<u>19.600</u>	
		98.900	
<u>LESS CURRENT LIABILITIES</u>			
Creditors	11.250		
Accruals: Debenture Interest	600		
Corporation Tax	2.858		
Proposed Dividend - Preference 600			
- Ordinary 9.800	<u>10.400</u>	<u>25.108</u>	
WORKING CAPITAL			73.792
TOTAL ASSETS LESS CURRENT LIABILITIES			165.772
			=====
<u>SHARE CAPITAL</u>		<u>AUTHOR.</u>	<u>ISSUED</u>
Ordinary Shares. of €2 each		200.000	100.000
8% Preference Shares. of €2 each		50.000	<u>20.000</u>
		250.000	120.000
		=====	
<u>RESERVES & SURPLUSES</u>			
General Reserve (4.550 + 2.000)		6.550	
Profit & Loss		<u>9.222</u>	<u>15.772</u>
			135.772
<u>LONG TERM LIABILITIES</u>			
8% Debentures			<u>30.000</u>
TOTAL CAPITAL EMPLOYED			165.772
			=====

(marks 10)

QUESTION 3 (Total marks 20)

Exercise 1 (Total marks 11)

i.

Branch Stock account

	€		€
Balance b/d	36.000	Goods sent-returns	2.400
Goods sent to Branch	165.000	Cash sales	8.400
Sales returns	3.000	Credit sales/Branch Debtors	177.000
Excess in Stock	300	Allowances off selling price	1.500
		Balance c/d	15.000
	204.300		204.300
Balance b/d	15.000		

(marks 4)

ii.

Branch Adjustment account

	€		€
Branch stock returns(2.400x1/5)	480	Balance b/d (36.000x1/5)	7.200
Allowances off selling price	1.500	Branch stock (165.000x1/5)	33.000
Gross profit	35.520	Excess in Stock	300
Balance c/d (15.000 x 1/5)	3.000		
	40.500		40.500
		Balance b/d	3.000

(marks 5)

iii.

Branch Debtors account

	€		€
Balance b/d	21.000	Sales returns	3.000
Credit sales	177.000	Cash	175.080
		Bad debts	720
		Discount allowed	1.200
		Balance c/d	18.000
	198.000		198.000
Balance b/d	18.000		

(marks 2)

Exercise 2 (Total marks 9)

(a) **Goodwill = Average profit × 3 = 9.500 × 3 = 28.500**

$$\text{Average profit} = \frac{9.000 + 10.300 + 9.500 + 9.200}{4} = \frac{38.000}{4} = 9.500$$

WORKINGS

	<u>Old Share of Goodwill</u>	<u>New Share of Goodwill</u>	<u>Action required</u>
<u>Partner</u>			
D:	28.500 X 3/5 = 17.100	28.500 X 3/6 = 14.250	2.850 Cr.
E:	28.500 X 2/5 = 11.400	28.500 X 2/6 = 9.500	1.900 Cr.
F:		28.500 X 1/6 = 4.750	4.750 Dr.
	28.500	28.500	
	=====	=====	

OR

F' s share of Goodwill = 28.500 X 1/6 = 4.750

Allocated to D: 4.750 X 2/5 = 1.900

E: 4.750 X 3/5 = 2.850

(marks 3.5)

(b)

Revaluation a/c

	€		€
Furniture & fittings	1.000	Investments	4.000
Machinery	2.000	Stock	500
<u>Share of Profit:</u>			
David 3/5	900		
Emil 2/5	<u>600</u>		
	4.500		4.500
	=====		=====

(marks 2)

(c)

Capital a/cs

	€	€	€		€	€	€
	D	E	F		D	E	F
Capital D – Goodwil adj.			2.850	Bal. b/d	80.000	50.000	
Capital E– Goodwil adj.			1.900	Bank			25.000
Balance c/d	83.750	52.500	20.250	Profit on Rev	900	600	
				Capital F - Goodwill adj.	2.850	1.900	
	83.750	52.500	25.000		83.750	52.500	25.000
	=====	=====	=====		=====	=====	=====

(marks 3.5)

QUESTION 4 (Total marks 20)

a)

JOURNAL OF MONALIZA LTD

	DR	CR
Land & Building	1.000.000	
Motor Van	90.000	
Stock	50.000	
Debtors	27.000	
Goodwill (missing figure)	39.500	
Loan		195.000
Creditors		9.500
Provision for Bad Debts		2.000
Vendor (Mona-Liza)		1.000.000
Vendor (Purchase price)	1.000.000	
Bank		100.000
Ordinary Share Capital (400 000 x €2)		800.000
Share Premium (400 000 x €0.25)		100.000
(1.000.000-100.000=€900.000 =>€900.000÷400.000sh.= €2.25p.sh.)		
Shareholders (200 000x€2.50)	500.000	
Ordinary Share Capital (200 000 x €2)		400.000
Share Premium (200 000x€0.50)		100.000
Bank	500.000	
Shareholders		500.000
Preliminary expenses	5.500	
Bank		5.500
Share Premium	5.500	
Preliminary expenses		5.500

(marks 11)

b)

Balance Sheet of MONALIZA LTD as at 1 January 2011

	€	€
FIXED ASSETS		
<u>Intangible</u>		
Goodwill		39.500
<u>Tangible</u>		
Land & Buildings	1.000.000	
Motor Van	90.000	1.090.000
CURRENT ASSETS		
Stock	50.000	
Debtors	27.000	
Less Prov. for bad debts	<u>(2.000)</u>	25.000
Bank/Cash (500.000-100.000-5.500)	394.500	
Less CURRENT LIABILITIES		
Creditors		<u>469.500</u>
WORKING CAPITAL		1.599.000
Less LONG-TERM LIABILITIES		
Loan		<u>9.500</u>
NET ASSETS		1.589.500
		<u>195.000</u>
		<u>1.394.500</u>
CAPITAL AND RESERVES		
<u>Authorized capital</u>		
1 000 000 ord. shares of €2 each		<u>2.000.000</u>
<u>Issued share capital</u>		
600 000 ord. shares of €2 each		1.200.000
Share premium		<u>194.500</u>
		<u>1.394.500</u>

(marks 7)

Δύο πλεονεκτήματα που προκύπτουν από τη μετατροπή μιας προσωπικής επιχείρησης σε εταιρεία περιορισμένης ευθύνης (Ε.Π.Ε.) είναι:

- α) η αποφυγή του κινδύνου για την προσωπική περιουσία των συνεταίρων λόγω της προσωπικής, αλληλέγγυας και απεριόριστης ευθύνης που έχουν για τα χρέη της επιχείρησης.
- β) η δυνατότητα εξεύρεσης κεφαλαίων για επέκταση των εργασιών της Ε.Π.Ε.

(marks 2)

QUESTION 5 (Total marks 20)

i.

Realization Account

	€		€
Buildings	175.000	Capital A- Buildings	160.000
Machinery	80.000	Capital P- ½ Stock	8.000
Delivery Van	20.000	Bank- Debtors	18.000
Furniture & Fittings	19.000	Machinery	53.000
Stock	18.000	Furniture & Fittings	16.000
Debtors	22.000	Delivery Van	12.000
Bank- dissolution expenses	1.500	Stock	7.000
		Creditors - discount received (25.000 x 8%)	2.000
		Capital: share of loss	
		Andreas (59.500 x 4/7)	34.000
		Petros (59.500 x 2/7)	17.000
		Savvas (59.500 x 1/7)	8.500
	335.500		335.500

(marks 8)

ii.

Capital Accounts

	Andreas	Petros	Savvas		Andreas	Petros	Savvas
Current a/c	6.800		43.300	Balance b/d	200.000	100.000	50.000
Real.-Buildings	160.000			Current a/c		10.100	
Real.-Stock		8.000		Capital Andreas (1800 x 2/3)			1.200
Realisation-loss	34.000	17.000	8.500	Capital Petros (1.800 x 1/3)			600
Capital-Savvas	1.200	600		Bank	2.000		
Bank		84.500					
	202.000	110.100	51.800		202.000	110.100	51.800

(marks 8)

iii.

Bank Account

	€		€
Cash	1.000	Creditors	23.000
Realisation- Debtors	18.000	Dissolution expenses	1.500
- Machinery	53.000	Capital - Petros	84.500
-Furniture &Fit	16.000		
- Delivery Van	12.000		
- Stock	7.000		
Capital - Andreas	2.000		
	109.000		109.000

(marks 4)