

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

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2007

Μάθημα: ΛΟΓΙΣΤΙΚΗ

**Ημερομηνία και ώρα εξέτασης: Σάββατο 9 Ιουνίου 2007
07:30 – 10:30**

ΤΟ ΕΞΕΤΑΣΤΙΚΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΕΞΙ (6) ΣΕΛΙΔΕΣ

- ΟΔΗΓΙΕΣ:** (α) Να απαντήσετε σε όλες τις ερωτήσεις.
(β) Όλοι οι υπολογισμοί πρέπει να φαίνονται καθαρά στο γραπτό σας.
(γ) Επισυνάπτεται Τυπολόγιο Λογιστικών Αριθμοδεικτών.

QUESTION 1

Delta plc was formed on 1 March 2006 with an Authorised Share Capital of 200 000 Ordinary Shares of £5 each, 100 000 of which were issued at a premium of £1 per share payable as follows:

£2,00 per share on application
£2,50 per share on allotment (including premium)
£1,00 on first call
and the balance as and when required.

Applications were received on 1 April 2006 for 135 000 shares.

On 10 April 2006 the Directors decided to allot the shares as follows:

- Applicants for 60 000 shares were satisfied in full.
- The remaining shares were allotted to some applicants on the basis of 2 shares for every 3 shares applied for.
- The rest of the applicants got no allotment at all and their application monies were returned on 15 April 2006.
- Excess application monies were carried forward against the amount due on allotment.

Allotment monies were duly received on 3 May 2006, but when the first call was made on 1 August 2006 one shareholder who held 500 shares failed to pay. Another shareholder who held 600 shares paid them in full.

REQUIRED:

Open the **Cash Book** (Bank column only) and all the necessary **Ledger accounts** and post therein all the above transactions.

Notes:

- (a) The entries for the final call are not required.
- (b) All calculations and dates must be shown.

(marks 22)

QUESTION 2

The following Trial Balance was extracted from the books of ATHINA LTD on 31 December 2006, after the preparation of the Trading A/c:

	£	£
Ordinary Share Capital (80 000 shares of £2 each)		160.000
9% Preference Share Capital (50 000 shares of £2 each)		100.000
General Reserve		18.000
Profit & Loss (balance on 1 January 2006)		29.000
Investments	80.000	
Freehold Property	230.000	
Fixtures & Fittings	85.000	
Goodwill	6.000	
Debtors	25.500	
Creditors		18.200
Interim Dividend – Ordinary shares	5.000	
Interim Dividend – Preference shares	4.500	
Stock (on 31 December 2006)	14.660	
Gross Profit		102.000
Bad Debts	450	
8% Debentures (issued on 1.4.2006)		30.000
Cash at Bank	13.740	
Provision for Depreciation of Fixtures & Fittings		27.000
Share Premium		12.000
Commission Received		2.700
Salaries and Wages	17.200	
Provision for Bad Debts		1.100
Debenture Interest paid	1.200	
General Expenses	16.750	
	500.000	500.000

NOTES:

- (i) The Authorised Share Capital of the company consists of 150 000 ordinary shares of £2 each and 100 000 9% preference shares of £2 each.
- (ii) Income from Investments £1.500 is still due.
- (iii) An additional amount of £500 included in Debtors is to be written off as bad.
- (iv) Provision for Bad Debts should be adjusted to 4% on the remaining debtors.
- (v) Debenture interest is due for three months.
- (vi) Depreciation is provided on Fixtures & Fittings at 10% on book value.
- (vii) The Directors decided to:
 - make a provision for corporation tax 10% on Net Profit
 - transfer to General Reserve £20.000
 - write off half of the Goodwill
 - provide for the balance of the preference share dividend and for a final ordinary share dividend of £0.20 per share.

REQUIRED:

- (a) The Profit and Loss and Appropriation Accounts for the year ended 31 December 2006 **(marks 11)**
- (b) The Balance Sheet, **in vertical form**, as at 31 December 2006 **(marks 12)**
- (c) Interim Dividend - Preference Shares Account **(mark 1)**
- (d) Corporation Tax Account. **(mark 1)**

(Total marks 25)

QUESTION 3

A, B and C are partners sharing profits and losses in the proportion of A 3/6, B 2/6 and C 1/6, including those arising from the insolvency of a partner. Their Balance Sheet on 31 December 2006 was as follows:

BALANCE SHEET

	£	£		£	£
FIXED ASSETS			Capital Accounts		
Goodwill		35.000	A	100.000	
Furniture and Fittings	12.000		B	80.000	
Motor Vans	<u>45.000</u>	<u>57.000</u>	C	<u>20.000</u>	200.000
		92.000	Current Accounts		
CURRENT ASSETS			A Cr.	6.000	
Stock	85.000		B Cr.	3.800	
Debtors 26.000			C Dr.	<u>(3.500)</u>	6.300
Less Provision for Bad Debts <u>1.200</u>	24.800		CURRENT LIABIL.		
Cash at Bank and in hand	<u>12.700</u>	<u>122.500</u>	Creditors		8.200
		<u>214.500</u>			<u>214.500</u>

On 31 December 2006 the partners decided to dissolve their partnership. Partner A took over one of the motor vans for £2.000 and half of the stock for £21.000. He also assumed responsibility for all the creditors.

The remaining assets were sold as follows:

	£
Furniture and Fittings	4.000
Motor Vans	20.000
Stock	24.000
Debtors	21.000

Goodwill was valueless. Expenses paid for dissolution amounted to £1.200. C was bankrupt and paid only £500 for his capital account balance.

REQUIRED:

Show the following accounts to record the dissolution:

- Realisation Account
- Partners' Capital Accounts in columnar form
- Bank Account.

(marks 4,5)

(marks 7,5)

(marks 3)

(Total marks 15)

QUESTION 4

1. Kypros Trading Co. Ltd has a branch in Limassol to which goods are invoiced at cost plus profit 25% on cost.

The Head Office keeps all the records of branch transactions and pays all branch expenses, except cleaner's wages which are paid by branch out of its receipts from cash sales. The branch makes both cash and credit sales.

The following particulars are given for the branch transactions during the year ended 31 December 2006:

	£
Stock 1 Jan. 2006	70.000
Stock 31 Dec. 2006	?
Debtors 1 Jan. 2006	48.000
Debtors 31 Dec. 2006	44.000
Goods sent to branch	500.000
Goods returned by branch	16.000
Cash sales (net)	268.000
Cleaner's wages paid by branch	2.000
Cash received from debtors	179.000
Discounts allowed to branch debtors	2.800
Allowances off selling price	2.400
Bad debts	2.200
Branch sundry expenses	27.000
Returns from debtors to branch	2.000
Returns from branch debtors direct to the Head Office	1.000
Shortage in stock (realised on 31 Dec. 2006)	600

REQUIRED:

- (a) Branch Stock A/c **(marks 6)**
 (b) Branch Adjustment A/c **(marks 4,5)**
 (c) Goods Sent to Branch A/c **(marks 3)**
 (d) Branch Debtors A/c **(marks 4,5)**
 (e) Branch Profit and Loss A/c **(marks 3)**
 for the year ended 31 December 2006.

2. Epsilon Ltd has a branch in Paphos which keeps full accounting records. The balances of "Branch Current A/c" and "Head Office Current A/c" in the books of head office and branch respectively on 31 December 2006, before incorporating the branch net profit of £12.000 for the year 2006, were as follows:

	£
Branch Current A/c (Dr)	19.600
Head Office Current A/c (Cr)	16.400

On investigation it was ascertained that goods costing £2.000, sent to branch on 30 December 2006, were received by branch on 2 January 2007, due to a road blockage by farmers on strike. Also, a cash remittance of £1.200 deposited by branch to the credit of the head office bank account on 29 December 2006 was not received by head office until 31 December 2006.

REQUIRED

1. Show the following accounts in Head Office Books:
 - (a) Branch Current (marks 2,5)
 - (b) Goods in Transit (mark 0,5)
 - (c) Cash in Transit. (mark 0,5)
 2. Show the Head Office Current account in Branch Books. (marks 1,5)
- (Total marks 26)**

QUESTION 5

The following details were taken from the books of two companies in the same industry, A Ltd and B Ltd, on 31 December 2006:

	A Ltd	B Ltd
	£	£
Furniture and Fittings	13.000	18.000
Stock	115.000	22.000
Debtors	82.000	110.000
Bank	23.500	
Bank Overdraft		6.800
Creditors	24.800	27.400
Proposed Dividends	24.000	34.500
Corporation Tax Due	58.000	52.000
Cash Sales	250.000	190.000
Credit Sales	620.000	690.000
Credit Purchases	180.000	260.000

REQUIRED:

- (1) Calculate the following ratios for both companies:
 - (a) Current Ratio or Working Capital Ratio (marks 4)
 - (b) Debtors Ratio (in days) (marks 2)
 - (c) Creditors Ratio (in days) (marks 2)
- (2) Με βάση τα αποτελέσματα των πιο πάνω υπολογισμών σας:
 - (α) Να σχολιάσετε κατά πόσο η καθημιά από τις πιο πάνω εταιρείες είναι ικανή να ανταποκριθεί στις βραχυπρόθεσμες υποχρεώσεις της. (marks 2)
 - (β) Σε περίπτωση που κρίνετε ότι δεν είναι ικανοποιητική η δυνατότητα για κάποια από τις δύο εταιρείες να ανταποκριθεί στις βραχυπρόθεσμες υποχρεώσεις της, να προτείνετε δύο μέτρα που μπορεί να λάβει η εταιρεία αυτή για να βελτιώσει τη θέση της. (marks 2)

Σημείωση: Η απάντηση στο ερώτημα (2) μπορεί να δοθεί είτε στα ελληνικά είτε στα αγγλικά.

(Total marks 12)

(Grand total marks 100)