ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ
ΔΙΕΥΘΥΝΣΗ ΑΝΩΤΕΡΗΣ ΚΑΙ ΑΝΩΤΑΤΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
ΥΠΗΡΕΣΙΑ ΕΞΕΤΑΣΕΩΝ

ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ ΓΙΑ ΤΙΣ ΕΞΕΤΑΣΕΙΣ ΣΤΑ ΑΝΩΤΕΡΑ ΚΑΙ ΑΝΩΤΑΤΑ ΕΚΠΑΙΔΕΥΤΙΚΑ ΙΔΡΥΜΑΤΑ

ΜΑΘΗΜΑ: ΛΟΓΙΣΤΙΚΗ

Ημερομηνία και ώρα εξέτασης: Δευτέρα, 5 Ιουλίου 2004

QUESTION 1

(a)

(i) Realization A/c

	£		£
Buildings	50.000	Creditors	14.000
Furniture	7.000	Bills Payable	2.000
Motor Cars	14.000	Delta Plc (Purchase Price)	150.000
Stocks	40.000		
Debtors	22.000		
Cash at Bank	11.000		
Sundry Shareholders - Profit on Realization	22.000		
	166.000		166.000

(3, 5 marks)

(ii) Delta Plc A/c

	£		£
Realization (Purchase Price)	150.000	Cash	6.000
		Shares in Delta Plc	144.000
	150.000		150.000

(1, 5 marks)

(iii) Sundry Shareholders A/c

	£		£
Cash	6.000	Ordinary Share Capital	110.000
Shares in Delta Plc	144.000	Share Premium	5.000
		General Reserve	10.000
		Profit and Loss	3.000
		Profit on Realization	22.000
	150.000		150.000

(4 marks)
(Total 9 marks)

Workings:
Calculations of Goodwill:
Sundry Assets taken over as revalued:

	£	£
Buildings	70.000	
Furniture	5.500	
Motor Cars	9.500	
Stocks	36.000	
Debtors	20.000	
Cash at bank	11.000	
Goodwill	15.000	167.000

Less Liabilities Undertaken:

Creditors	14.000	
Bills Payable	2.000	
Provision for Bad Debts (20.000 X 5%)	1.000	17.000
Purchase Price		150.000

(3 marks)

(b) Balance Sheet of Delta Plc after the Absorption

	£	£	£		£	£	£
INTANGIBLE ASSETS				AUTHORISED SHARE CAPITAL			
Goodwill			15.000	Ordinary Shares (400 000 X £1)			400.000
TANGIBLE ASSETS				ISSUED SHARE CAPITAL			
Buildings (70.000+90.000)		160.000		Ordinary Shares 160 000+120 000)X£1			280.00
Furniture (5.500+12.000)		17.500		RESERVES & SURPLUSES			
Motor Cars (9.500+20.000)		29.500	207.000	Share Premium (8.000+24.000)		32.000	
				General Reserve		22.000	
CURRENT ASSETS				Profit and Loss		7.000	61.000
Stock (36.000+75.000)		111.000		LONG TERM LIABILITIES			
Debtors (20.000+38.000)	58.000			6% Debentures			30.000
Less Provis.for B.D	1.000	57.000		CURRENT LIABILITIES			
Cash at Bank [(11.000+25.000)-6000]		30.000	198.000	Creditors (14.000+24.000)		38.000	
				Bills Payable (2.000+9.000)		11.000	49.000
			420.000				420.000

(8 marks)

Balance Sheet of Delta Plc after the Absorption in Vertical Form

	£	£	£
Fixed Assets			
Intangible Assets			
Goodwill			15.000
Tangible Assets			
Buildings			160.000
Furniture			17.500
Motor Cars			29.500
Current Assets			
Stock		111.000	
Debtors	58.000		
Less Provision for Bad Debts	1.000	57.000	
Cash at Bank		30.000	
		198.000	
Less Current Liabilities			
Creditors	38.000		
Bills Payable	11.000	49.000	
Working Capital			149.000
Total Net Assets			371.000
Financed by:			
Authorised Share Capital			
(400 000 X £1)			400.000
Issued Share Capital			
(120 000 + 160 000 shares of £1 each)			280.000
Reserves and Surpluses			
Share Premium (8.000+24.000)		32.000	
General Reserve		22.000	
Profit and Loss		7.000	61.000
Long Term Liabilities			
(6% Debentures)			30.000
			371.000

QUESTION 2

Branch Stock account

		£			£
	Balance b\d	14.500		Goods returned by Branch	2.400
	Goods Sent to Branch	68.400		Cash Sales	26.200
	Returns from Debtors direct to Head Office	500		Credit Sales	40.100
				Ret. From Debtors to H.O	500
				Allowances off Sell. Price	700
				Shortage in Stock	900
				Balance c\d	12.600
		83.400			83.400

(5marks)

Branch Adjustment account

		£			£
	Branch Stock-Returns	480		Balance b\d (14.500X1\5)	2.900
	Allowances off Sell. Price	700		Goods sent (64.800X1\5)	13.680
	Shortage in Stock	900			
	Returns from Debtors to H.O	100			
	Gross Profit	11.980			
	Balance c\d	2.520			
		16.680			16.680

(10 marks)
(Total 15 marks)

QUESTION 3

PROFIT & LOSS AND APPROPRIATION A/cs of KARAVAS LTD
for the year ended 31 December 2003

	£	£		£	£
Bad Debts (350+1000)		*1.350*	*Gross Profit*		*500.000*
Administration Expenses		*96.000*	*Income from Investments*		*4.150*
Selling Expenses	*82.000*		*Old Provis. for Bad Debts*	*1.700*	
Add Selling Expenses Due	*500*	*82.500*	*Less New Provis. for B.D.*	*1.170*	*530*
Distribution Expenses	*170.000*		*[(40.000 – 1.000) x 3%]*		
Less Distrib. Expenses Prepaid	*200*	*169.800*			
Debenture Interest paid	*2.100*				
Add Debenture Interest Due	*1.050*	*3.150*			
Depr'n of Office Equipment		*12.000*			
(60.000 ÷ 5 years)					
Depr'n of Motor Vehicles		*2.400*			
[(50.000 – 38.000) x 20%]					
Net Profit		*137.480*			
		504.680			*504.680*
Corporation Tax		*13.748*	*Profit Balance B.D.*		*30.850*
(137.480 x 10%)			*Net Profit for the year*		*137.480*
INTERIM DIVIDENDS:					
Ordinary Shares	*3.800*				
Preference Shares	*1.600*	*5.400*			
PROPOSED FINAL DIVIDENDS:					
Ordinary Shares	*32.000*				
(320.000 x £0,10)					
Preference Shares	*1.600*	*33.600*			
[(40.000 x 8%) – 1.600]					
Transfer to General Reserve		*25.000*			
Goodwill written off		*3.000*			
Balance c/d-Unappropriated Profit		*87.582*			
		168.330			*168.330*

BALANCE SHEET OF KARAVAS LTD
as at 31 December 2003

	Cost	Accum Depr'n	*Balance*
FIXED ASSETS	£	£	£
Freehold Property	*400.000*	*--------*	*400.000*
Office Equipment	*60.000*	*36.000*	*24.000*
Motor Vehicles	*50.000*	*40.400*	*9.600*
	510.000	*76.400*	*433.600*
INVESTMENTS			*83.000*
CURRENT ASSETS			
Stock		*110.000*	
Debtors (40.000 – 1.000)	*39.000*		
Less Provision for Bad Debts	*1.170*	*37.830*	
Distribution Expenses Prepaid		*200*	
Cash at Bank		*15.350*	
		163.380	
LESS CURRENT LIABILITIES			
Creditors	*28.500*		
Selling Expenses Due	*500*		
Debentures Interest Due	*1.050*		
Corporation Tax Due	*13.748*		
Proposed Dividends: Ordinary Shares	*32.000*		
Preference Shares	*1.600*	*77.398*	
		85.982	*85.982*
			602.582
FINANCED BY:			
AUTHORISED SHARE CAPITAL			
Ordinary Shares (600 000 x £1)		*600.000*	
8% Preference Shares (200 000 x £1)		*200.000*	*800.000*
ISSUED SHARE CAPITAL			
Ordinary Shares (320 000 x £1)		*320.000*	
8% Preference Shares (40 000 x £1)		*40.000*	*360.000*
RESERVES & SURPLUSES			
Share Premium		*60.000*	
General Reserve		*25.000*	
Profit and Loss		*87.582*	*172.582*
LONG - TERM LIABILITIES			
6% Debentures			*70.000*
			602.582

(i) Net Assets Value of Share=

$$=\frac{\text{Ordinary Share Capital}+\text{Reserves}}{\text{Number of Ordinary Shares}}=\frac{320.000+172.582}{320.000}=\frac{492.582}{320.000}=£1{,}54$$

Σχολιασμός: Ενώ η ονομαστική αξία της κάθε κοινής μετοχής είναι £1, η πραγματική της αξία, σε περίπτωση που κάποιος μέτοχος ενδιαφέρεται να την πωλήσει, είναι £1,54.

(ii) Ordinary Dividend Cover =

$$=\frac{\text{Net Profit after Tax - Preference Share Dividend}}{\text{Ordinary Share Dividend}}=$$

$$=\frac{[(137.480-13.748)-3.200]}{35.800}=\frac{120.532}{35.800}=3{,}37\ \text{times}$$

Σχολιασμός: Τα καθαρά κέρδη της εταιρείας, μετά την ικανοποίηση όλων των τρίτων, καλύπτουν τους κοινούς μετόχους να πάρουν το μέρισμά τους κατά 3,37 φορές.

QUESTION 4

A.

Journal

	£	£
Cash	32.500	
Application and Allotment		32.500
Application and Allotment	60.000	
Ordinary Share Capital		50.000
Share Premium		10.000
Application and Allotment	2.500	
Cash		2.500
Cash	30.000	
Application and Allotment		30.000
First Call	30.000	
Ordinary Share Capital		30.000
Cash	30.000	
First Call		30.000
Final Call	20.000	
Ordinary Share Capital		20.000
Cash	20.000	
Final Call		20.000

(11 marks)

<u>Workings:</u>

Application money 65 000 X £0,50 = £32.500
50 000 X £0,50 = £25.000

Money refunded 5 000 X £0,50 = £2,500
Share Premium
£100.000 X 10% = £10.000

Allotment including Premium 50 000 X £0,70 = £35.000
<u>Less</u> Share Premium £10.000

First Call 50 000 X £0,60 = £30.000

Final Call 50 000 X £0,40 = £20.000

2.20
-0,50
1,70
-0,70
£1,00
-0,60
£0,40 Final Call

(3 marks)
(Total 14 marks)

B.

Motor Vans A/c

	£		£
2000		2000	
Jan.1 Balance b/d	40.000	March 1 Disposal	10.000
		Dec. 31 Balance c/d	30.000
	40.000		40.000

(1,5 marks)

Provision for Depreciation A/c

	£		£
2000		2000	
March 1 Disposal	1.900	Jan 1 Balance b/d	7.600
Dec. 31 Balance c/d	8.130	Dec. 31 Profit and Loss	2.430
	10.030		10.030

(8 items X 0,5 marks)

Disposal A/c

	£		£
2000		2000	
March 1 Motor Vans	10.000	March 1 Provision	1.900
		March 1 Cash	7.000
		Dec. 31 Loss on Disposal	1.100
	10.000		10.000

(2 marks)

Workings:

Aggregate Depreciation:

10 000 X 10% = 1 000
10 000 - 1 000 = 9 000
9 000 X 10% = 900
1 900

(3,5 marks)

Depreciation for the year:

40 000 - 10 000 = 30 000
30 000 - 5 700 = 24 300
24 300 X 10% = 2 430

(Total 11 marks)

QUESTION 5

Profit and Loss Appropriation A/c

	£	£		£	£
Interest on Capitals			Net Profit		19.625
Phivos	2.400		Interest of Drawings		
Evagoras	1.800	4.200	Phivos	250	
Partner´s Salary		6.000	Evagoras	125	375
Share of profit					
Phivos	5.880				
Evagoras	3.920				
		9.800			
		20.000			20.000

(4 marks)

Current A/cs

	Phivos	Evagoras		Phivos	Evagoras
	£	£		£	£
Balance b/d	—	800	Balance b/d	1.200	—
Interest on Drawings	250	125	Interest on Capitals	2.400	1.800
Drawings	5.000	2, 500	Partner´s Salary		4.000
Balance c/d	4.230	7.095	Share of Profit	5.880	3.920
			Interest on Loan		800
	9.480	10.520		9.480	10.520

(7 marks)

Partner´s Salary A/c

	£		£
Cash	2.000	Appropriation A/c	6.000
Current A/c	4.000		
	6.000		6.000

(4 marks)
(Total 15 marks)