

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

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2012

ΜΑΘΗΜΑ: ΛΟΓΙΣΤΙΚΗ

**ΗΜΕΡΟΜΗΝΙΑ ΚΑΙ ΩΡΑ ΕΞΕΤΑΣΗΣ: Τρίτη, 5 Ιουνίου 2012
07:30 - 10:30**

ΤΟ ΕΞΕΤΑΣΤΙΚΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΕΠΤΑ (7) ΣΕΛΙΔΕΣ

ΟΔΗΓΙΕΣ:

- Να απαντήσετε σε όλες τις ερωτήσεις (Answer all questions)
- Όλοι οι υπολογισμοί πρέπει να φαίνονται καθαρά στο τετράδιο σας
- Επιτρέπεται η χρήση μη προγραμματισμένης υπολογιστικής μηχανής
- Δεν επιτρέπεται η χρήση διορθωτικού υγρού
- Επισυνάπτεται Τυπολόγιο Λογιστικών Αριθμοδεικτών τριών (3) σελίδων.

QUESTION 1

Exercise 1

Evita Ltd has a Branch which keeps full accounting records. The balances of Branch Current A/c and Head Office current A/c on 31 December 2011 before incorporating profit were as follows:

	€
Branch Current A/c (Dr)	20.500
Head Office Current A/c (Cr)	18.200

On investigation it was found out that goods costing €1.500 sent to Branch on 29 December were still in transit, and a cheque of €800 sent on 30 December by Branch to Head Office was not received until 31 December.

The net profit made by the branch for the year was €5.900.

REQUIRED:

Prepare the Branch Current A/c in the Head Office books and the Head Office Current A/c in the Branch books. (Marks 6)

Exercise 2

On 1 January 2010 the balances in the books of Pegasus Ltd were €85.500 and €35.500 for Motor Vehicles account and Provision for Depreciation on Motor Vehicles account respectively.

On 1 April 2010 the company received a cheque for €3.200 for the sale of one Motor Vehicle which has been purchased on 1 November 2006 for €10.500

On 1 June 2011 the company purchased a new Motor Vehicle, by cheque, for €12.300

Depreciation is charged at 20% per annum on cost (straight line method) for each month of ownership.

REQUIRED:

Prepare for the Year ended 31 December 2010 and 2011 the following accounts:

- a) Motor Vehicles account (Marks 3)
- b) Provision for Depreciation on Motor Vehicles account (Marks 7)
- c) Motor Vehicles Disposal account. (Marks 4)

Note: All workings must be shown.

(Total Marks 20)

QUESTION 2

The following is the Balance Sheet of Pavlos and Marios who are partners sharing profits and losses in the proportion of 3:2 respectively.

Balance Sheet as at 31 December 2011

	€	€		€	€
Fixed Assets			Capital Accounts:		
Buildings	400.000		Pavlos	360.000	
Machinery	120.000	520.000	Marios	240.000	600.000
Current Assets			Current Liabilities		
Stock	150.000		Creditors	75.000	
Debtors	60.000		Bank Overdraft	30.000	
Bills Receivable	20.000	230.000	Bills Payable	45.000	150.000
		750.000			750.000

On 1 January 2012, they decided to admit John as a new partner, on the following terms:

- John is to bring into the business, as capital
 - €100.000 cash (paid into the Bank A/c)
 - a Motor Van, valued at €20.000.
- John has to pay €8.000 for his share of Goodwill. As he is unable to pay, it was agreed to raise a **Goodwill** account for the whole amount.
- The new profit and loss sharing ratio for Pavlos, Marios and John will be 3:2:1 respectively.
- Certain assets were devalued as follows:
 - Buildings €500.000
 - Machinery €80.000
 - Stock €160.000
- A provision for bad debts should be created for €3.000.
- The partners have decided to write off the Goodwill after the admission of John.

REQUIRED:

Prepare:

- the following:
 - the Revaluation Account (Marks 5)
 - the Partners' Capital Accounts (in columnar form) (Marks 5)
 - the Goodwill Account (Marks 2)
 - the Balance Sheet as at 1 January 2012 (after the admission) (Marks 6)
- Calculate the liquidity ratio and explain the result. (Marks 2)

(Total Marks 20)

QUESTION 3

Exercise 1

Salamis Ltd is a manufacturing company and its financial year ends on 31 December. Finished goods are transferred to stock at production cost plus 10%. Information about stock is as follows:

	31 December 2010	31 December 2011
Raw materials	€49.000	€46.000
Work in progress (at factory cost)	€10.000	€10.500
Finished goods (at transfer price)	€9.900	€11.000

Other information relating to the year ended 31 December 2011 is available as follows:

	€
Sales	800.000
Purchases of raw materials	362.000
Carriage inwards of raw materials	2.500
Productive wages	175.000
Salary of factory supervisor	22.100
Depreciation on plant and machinery	48.000
Depreciation on office equipment	20.000
Direct production costs	25.000
Other business expenses	60.000

Note: 20% of the other business expenses refers to the factory area.

REQUIRED:

Prepare for the year ended 31 December 2011:

The Manufacturing account showing clearly the:

- | | |
|-------------------------------|-------------|
| a) Cost of raw Materials used | (Marks 2,5) |
| b) Prime cost | (Marks 1,5) |
| c) Cost of production | (Marks 3) |

(Total Marks 7)

Exercise 2

Astra Ltd was formed in 2006 with an Authorised Capital of €2.000.000 divided into 250 000 Ordinary shares of €8 each and 100 000 6% Preference shares of €5 each, of which 180 000 Ordinary shares and 50 000 6% Preference shares have already been issued at par.

On 1 January 2011 the company offered for subscription the remaining 70 000 Ordinary shares, issued at a premium of 15%, payable as follows:

	€
• On Application	1.50
• On Allotment (including the premium)	4.20
• First call	2.50
• Final call	the remaining balance

Applications were received for 110 000 Ordinary shares. The deposits on 10 000 shares were refunded to those applicants whose applications were refused. The remaining applicants were satisfied pro rata, and the surplus money received from them being carried forward to meet the amount due on allotment.

Allotment moneys were duly received but when the first call was asked, one shareholder who held 2 000 shares failed to pay. Another shareholder who held 3 000 shares paid them in full. When the final call was asked all shareholders paid their obligations except the above mentioned one who held 2 000 shares.

REQUIRED:

Show the journal entries, including those related to cash, to record the above transactions in the books of Astra Ltd.

Note: Workings must be shown.

(Marks 13)

(Total Marks 20)

QUESTION 4

The following Trial Balance was extracted from the books of Athena Plc as at 31 December 2011

Account name	€	€
Ordinary Share Capital		600.000
7% Preference Share Capital		250.000
Furniture & Fittings	80.000	
Provision for Depreciation on Furniture & Fittings		16.000
Freehold Property	676.000	
Delivery Vans	50.000	
Provision for Depreciation on Delivery Vans		20.000
Debtors	150.000	
Stock on 31 December 2011	230.000	
Provision for Bad Debts		10.000
Creditors		70.000
Salaries	85.000	
6% Debentures (Issued 1 September 2011)		300.000
General Reserve		86.000
Interim Ordinary Share Dividend	6.000	
Interim Preference Share Dividend	7.500	
Bad Debts	4.000	
Profit and Loss (balance 1 January 2011)		38.000
Directors' Remuneration	25.000	
Debenture Interest	1.500	
Auditors' Fees	12.000	
Goodwill	58.000	
Gross Profit		210.000
Bank	35.000	
Investments	180.000	
Total	1.600.000	1.600.000

Additional information:

- a) The Authorised Share Capital of the Company consists of 300 000 Ordinary Shares of €3 each, and 300 000 7% Preference Shares of €2 each,
- b) Provide for Debenture interest due,
- c) Salaries prepaid amounted to €6.000,
- d) Depreciation is provided on Furniture and Fittings at 10% on cost (straight line method) and on Delivery Vans at 20% on net book value (diminishing balance method),
- e) Income receivable from Investments €18.000,
- f) An amount of €1.000 included in debtors is to be written off as bad debts,
- g) Provision for bad debts should be adjusted to 6% on debtors,
- h) The Directors decided to:
 - Make a provision for corporation tax 10%,
 - Provide for the balance of the 7% preference share dividend and for a final dividend of €0,10 **per share**,
 - Transfer to General Reserve €16.000,
 - Write off Goodwill by €12.000.

REQUIRED:**Prepare:**

- a) The Profit & Loss and Appropriation account of the company for the year ended 31 December 2011 (Marks 11)
- b) The Balance Sheet of the company as at 31 December 2011 **(in vertical form)**. (Marks 9)

(Total Marks 20)**QUESTION 5**

Andreas and Petros are partners sharing profits and losses in the proportion of 3:2 respectively.

Balance Sheet of Andreas & Petros as at 31 December 2011

	€	€		€	€
Fixed Assets			Partners' Capital a/cs:		
Buildings	800.000		Andreas	600.000	
Furn. & Fittings	30.000		Petros	400.000	1.000.000
Motor Vans	40.000	870.000			
			Partners' Current a/cs:		
Current Assets			Andreas	60.000	
Stock	150.000		Petros	(58.000)	2.000
Debtors	80.000	230.000			
			Current Liabilities		
			Creditors	76.000	
			Bank overdraft	22.000	98.000
		<u>1.100.000</u>			<u>1.100.000</u>

On 1 January 2012, Aphrodite Ltd was formed to take over the partnership. Its authorised share capital consists of 600 000 ordinary shares of €5 each. Aphrodite Ltd took over all of the above assets and liabilities, except bank overdraft, which was to be discharged by the partnership.

The following assets taken over by Aphrodite Ltd were revalued as follows:

	€
Buildings	950.000
Motor Vans	25.000
Furniture & Fittings	18.000
Stock	160.000
Debtors	76.000 (the difference being provision for bad debts).

The purchase consideration of €1.220.000 was agreed to be fully satisfied by a cash payment of €140.000, and by an issue of ordinary shares in Aphrodite Ltd, at a premium of 20%.

In order to finance the purchase of the partnership, Aphrodite Ltd offered to the public 30 000 ordinary shares at a premium of 20%. The issue was successful and all the shares were subscribed and fully paid up.

Aphrodite Ltd paid preliminary expenses of €5.000.

Any balance in the partners' capital accounts is to be settled by cheque.

REQUIRED:

- a) Prepare the following accounts in the books of the partnership:
 - Realization account (Marks 3)
 - Partners' Capital accounts (Marks 4)
 - Bank account (Marks 2)
 - Aphrodite Ltd account. (Marks 2)
- b) In the books of Aphrodite Ltd prepare the journal entries, including those relating to cash, to record the above transactions. (**Narrations are not required**). (Marks 9)

(Total Marks 20)

(GRAND TOTAL MARKS 100)

----THE END----

ΛΟΓΙΣΤΙΚΟΙ ΑΡΙΘΜΟΔΕΙΚΤΕΣ (ACCOUNTING RATIOS)

A. Αριθμοδείκτες Ρευστότητας (Liquidity Ratios)

1. Αριθμοδείκτης Κυκλοφοριακής Ρευστότητας (Working Capital Ratio or Current Ratio)

$$\text{Αριθμοδείκτης Κυκλοφοριακής Ρευστότητας} = \frac{\text{Κυκλοφοριακό Ενεργητικό}}{\text{Βραχυπρόθεσμο Παθητικό}}$$

$$\text{Working Capital Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2. Αριθμοδείκτης Πραγματικής Ρευστότητας (Quick Assets, or Liquidity or Acid test ratio)

$$\text{Αριθμοδείκτης Πραγματικής Ρευστότητας} = \frac{\text{Κυκλοφοριακό Ενεργητικό} - \text{Τελικό Απόθεμα}}{\text{Βραχυπρόθεσμο Παθητικό}}$$

$$\text{Quick Assets Ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}}$$

3. Αριθμοδείκτης Άμεσης Ταμειακής Ρευστότητας (Immediate Cash Ratio)

$$\text{Αριθμοδείκτης Άμεσης Ταμειακής Ρευστότητας} = \frac{\text{Ταμείο} + \text{Τράπεζα}}{\text{Βραχυπρόθεσμο Παθητικό}}$$

$$\text{Immediate Cash Ratio} = \frac{\text{Cash} + \text{Bank}}{\text{Current Liabilities}}$$

4. Αριθμοδείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων (Stock Turnover Ratio)

$$\text{Αριθμοδείκτης Κυκλοφοριακής Ταχύτητας Αποθεμάτων} = \frac{\text{Κόστος των Πωλήσεων}}{\text{Μέσος Όρος Αποθεμάτων}}$$

$$\text{Stock Turnover Ratio} = \frac{\text{Cost of Sales}}{\text{Average Stock}}$$

$$\text{Μέσος Όρος Αποθεμάτων} = \frac{\text{Αρχικό Απόθεμα} + \text{Τελικό Απόθεμα}}{2}$$

$$\text{Average Stock} = \frac{\text{Opening Stock} + \text{Closing Stock}}{2}$$

5. Αριθμοδείκτης Μέσης Διάρκειας Χορηγουμένων Πιστώσεων (Debtors Ratio)

$$\text{Αριθμοδείκτης Μέσης Διάρκειας Χορηγουμένων Πιστώσεων} = \frac{\text{Χρεώστες X 365 ή X 52 ή X 12}}{\text{Καθαρές Πωλήσεις με Πίστωση}}$$

$$\text{Debtors Ratio} = \frac{\text{Debtors X 365 or X 52 or X 12}}{\text{Net Credit Sales}}$$

6. Αριθμοδείκτης Μέσης Διάρκειας Λαμβανομένων Πιστώσεων (Creditors Ratio)

$$\text{Αριθμοδείκτης Μέσης Διάρκειας Λαμβανομένων Πιστώσεων} = \frac{\text{Πιστωτές X 365 ή X 52 ή X 12}}{\text{Καθαρές Αγορές με Πίστωση}}$$

$$\text{Creditors Ratio} = \frac{\text{Creditors X 365 or X 52 or X 12}}{\text{Net Credit Purchases}}$$

B. Αριθμοδείκτες Αποδοτικότητας (Profitability Ratios)

7. Αριθμοδείκτης Μικτού Κέρδους (Gross Profit Ratio)

$$\text{Αριθμοδείκτης Μικτού Κέρδους} = \frac{\text{Μικτό Κέρδος} \times 100}{\text{Καθαρές Πωλήσεις (Τοις μετρητοίς + με πίστωση)}}$$

$$\text{Gross Profit Ratio} = \frac{\text{Gross Profit} \times 100}{\text{Net Sales (Cash + Credit Sales)}}$$

8. Αριθμοδείκτης Καθαρού Κέρδους (Net Profit Ratio)

$$\text{Αριθμοδείκτης Καθαρού Κέρδους} = \frac{\text{Καθαρό Κέρδος} \times 100}{\text{Καθαρές Πωλήσεις (Τοις μετρητοίς + με πίστωση)}}$$

$$\text{Net Profit Ratio} = \frac{\text{Net Profit} \times 100}{\text{Net Sales (Cash + Credit Sales)}}$$

9. Αριθμοδείκτης Αποδοτικότητας Απασχολούμενου Κεφαλαίου (Return on Capital Employed)

$$\text{Αριθμοδείκτης Αποδοτικότητας Απασχολούμενου Κεφαλαίου} = \frac{\text{Καθαρό Κέρδος μετά τη Φορολογία} + \text{Τόκοι Ομολογιών}}{\text{Απασχολούμενο Κεφάλαιο}} \times 100$$

Απασχολούμενο κεφάλαιο = Μετοχικό Κεφάλαιο + Αποθεματικά + Ομολογίες (Μακροπρόθεσμο Παθητικό)

$$\text{Return on Capital Employed Ratio} = \frac{\text{Net Profit after Tax} + \text{Debenture Interest}}{\text{Capital Employed}} \times 100$$

10. Αριθμοδείκτης Αποδοτικότητας Κοινού Μετοχικού Κεφαλαίου (Net Income as a Percentage of Equity Capital)

$$\text{Αρ. Αποδοτικότητας Κοινού Μετοχικού Κεφαλαίου} = \frac{\text{Καθαρό Κέρδος μετά τη Φορολογία} - \text{Μέρισμα Προν.Μετοχών}}{\text{Μετοχικό Κεφάλαιο Κοινών Μετοχών}} \times 100$$

$$\text{Net Income as a Percentage of Equity Capital Ratio} = \frac{\text{Net Profit after Tax} - \text{Preference Dividend}}{\text{Equity Capital (Ordinary Share Capital)}} \times 100$$

Γ. Διάφοροι άλλοι Αριθμοδείκτες

11. Βαθμός Εξαρτήσεως Κοινού Μετοχικού Κεφαλαίου (Capital Gearing Ratio)

$$\text{Βαθμός Εξαρτήσεως Κοινού Μετοχικού Κεφαλαίου} = \frac{\text{Μετοχικό Κεφάλαιο Κοινών Μετοχών}}{\text{Μετοχικό Κεφάλαιο Προν. Μετοχών} + \text{Μακροπρόθεσμο Παθητικό}}$$

$$\text{Capital Gearing Ratio} = \frac{\text{Equity Capital (Ordinary Share Capital)}}{\text{Preference Share Capital} + \text{Long Term Liabilities (Fixed Interest Capital)}}$$

12. Σχέση Αποθεματικών και Κοινού Μετοχικού Κεφαλαίου ή Βαθμός Αυτορηματοδότησεως (Reserves to Equity Capital Ratio or Self Financing Ratio)

$$\text{Σχέση Αποθεματικών και Κοινού Μετοχικού Κεφαλαίου} = \frac{\text{Αποθεματικά} \times 100}{\text{Μετοχικό Κεφάλαιο Κοινών Μετοχών}}$$

$$\text{Reserves to Equity Capital Ratio} = \frac{\text{Reserves} \times 100}{\text{Equity Capital (Ordinary Share Capital)}}$$

13. Πραγματική Αξία Μετοχής (Net Assets Value of Shares)

$$\text{Αριθμοδείκτης Πραγματικής Αξίας Μετοχής} = \frac{\text{Μετοχικό Κεφάλαιο Κοινών Μετοχών} + \text{Αποθεματικά}}{\text{Αριθμός Κοινών Μετοχών}}$$

$$\text{Net Assets Value of Shares} = \frac{\text{Ordinary Share Capital} + \text{Reserves}}{\text{Number of Ordinary Shares}}$$

14. Ποσοστό μερίσματος του Κοινού Μετοχικού Κεφαλαίου (Dividend as a Percentage to Ordinary Share Capital)

$$\text{Ποσοστό μερίσματος του Κοινού Μετοχικού Κεφαλαίου} = \frac{\text{Μέρισμα Κοινών Μετοχών}}{\text{Μετοχικό Κεφάλαιο Κοινών Μετοχών}} \times 100$$

$$\text{Dividend as a Percentage to Ordinary Share Capital} = \frac{\text{Ordinary Share Dividend}}{\text{Ordinary Share Capital}} \times 100$$

15. Βαθμός Καλύψεως Μερίσματος Προνομιούχων Μετοχών (Preference Dividend Cover)

$$\text{Βαθμός Καλύψεως Μερίσματος Προνομιούχων Μετοχών} = \frac{\text{Καθαρό Κέρδος μετά τη Φορολογία}}{\text{Μέρισμα Προνομιούχων Μετοχών}}$$

$$\text{Preference Dividend Cover} = \frac{\text{Net Profit after Taxation}}{\text{Preference Dividend}}$$

16. Βαθμός Καλύψεως Μερίσματος Κοινών Μετοχών (Ordinary Dividend Cover)

$$\text{Βαθμός Καλύψεως Μερίσματος Κοινών Μετοχών} = \frac{\text{Καθαρό Κέρδος μετά τη Φορολογία} - \text{Μέρισμα Προνομ. Μετοχών}}{\text{Μέρισμα Κοινών Μετοχών}}$$

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

17. Αριθμοδείκτης Αποδόσεως σε Κέρδη ανά Μετοχή (Earnings Per Share Ratio)

$$\text{Αριθμοδείκτης Αποδόσεως σε Κέρδη ανά Μετοχή} = \frac{\text{Καθαρό Κέρδος μετά τη Φορολογία} - \text{Μέρισμα Προνομ. Μετοχών}}{\text{Αριθμός Κοινών Μετοχών}}$$

$$\text{Earnings per Share Ratio} = \frac{\text{Net Profit after Taxation} - \text{Preference Share Dividend}}{\text{Number of Ordinary Shares}}$$

18. Αριθμοδείκτης Απόδοσης Μετοχής σε Μέρισμα με βάση την Τρέχουσα Τιμή (Dividend Yield)

$$\text{Απόδοση Μετοχής σε Μέρισμα με βάση την Τρέχουσα Τιμή} = \frac{\text{Μέρισμα ανά Μετοχή}}{\text{Τρέχουσα Αξία Μετοχής (Τιμή Αγοράς)}} \times 100$$

$$\text{Dividend Yield} = \frac{\text{Dividend per Share}}{\text{Market Value per Share}} \times 100$$

--- Τ Ε Λ Ο Σ Α Ρ Ι Θ Μ Ο Δ Ε Ι Κ Τ Ω Ν ---