ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ ΔΙΕΥΘΎΝΣΗ ΑΝΩΤΕΡΗΣ ΚΑΙ ΑΝΩΤΑΤΗΣ ΕΚΠΑΙΔΕΎΣΗΣ ΥΠΗΡΕΣΙΑ ΕΞΕΤΑΣΓΟΝ

ΓΡΑΠΤΗ ΕΞΕΤΑΣΗ ΓΙΑ ΠΛΗΡΩΣΗ ΚΕΝΩΝ ΘΕΣΕΩΝ ΛΟΓΙΣΤΙΚΟΥ ΛΕΙΤΟΥΡΓΟΥ ΣΤΟ ΣΥΜΒΟΥΛΙΟ ΑΠΟΧΕΤΕΥΣΕΩΝ ΛΕΜΕΣΟΥ-ΑΜΑΘΟΥΝΤΑΣ ΚΑΙ ΟΡΓΑΝΙΣΜΟ ΓΕΩΡΓΙΚΗΣ ΑΣΦΑΛΙΣΗΣ

Μάθημα: Λογιστική (Higher)

Ημερομηνία: 30 Οκτωβρίου 2010

Διάρκεια: 1 ώρα και 45 λεπτά.

ΤΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΤΕΣΣΕΡΙΣ (4) ΣΕΛΙΔΕΣ ΟΛΕΣ ΟΙ ΑΠΑΝΤΗΣΕΙΣ ΝΑ ΔΟΘΟΎΝ ΣΤΟ ΤΕΤΡΑΔΙΟ ΑΠΑΝΤΉΣΕΩΝ

INSTRUCTIONS TO CANDIDATES:

- a) Answer all four questions.
- b) Your answers should be written in blue biro. Do not use pencil red or green biro.
- c) Calculations may be used provided that are not programmable and give no print out.
- d) Marks may be lost by lack of neatness.
- e) Workings are essential and should be shown on the script.

QUESTION 1

Michael and Lucy are in partnership sharing profits in the ratio 4:3 respectively after allowing for a salary of €6.000 per year for Michael. The following Trial Balance has been extracted at the end of the six month period ended on 31 March 2008:

	€	€
Fixed assets - cost accumulated depreciation	74.000	30.000
Stock at 1 October 2007	24.600	
Debtors	19.500	
Provision for doubtful debts		2.400
Bank		4.200
Cash	1.600	
Creditors		9.500
Prepayments	850	
Accruals		760
Sales		224.600
Purchases	156.200	
Distribution costs	24.200	
Administrative expenses	18.400	
Partners' accounts - Michael	÷	28.350
Lucy		19.540_
	319.350	319.350

The following additional information is available:

- (1) Stock at 31 March 2008 cost €28.200
- (2) Bad debts (to be charged to administrative expenses) of €300 are to be written off and the provision for doubtful debts adjusted to 6% of debtors
- (3) Depreciation is to be charged at 20% per year, on a straight-line basis, on fixed assets costing €50.000. Depreciation is to be charged at 30% per year, on a reducing balance basis, on the remaining fixed assets which have accumulated depreciation of €9.600. All depreciation is to be charged to administrative expenses
- (4) Prepaid distribution costs have been overstated by €280 and accrued administrative expenses have been understated by €360
- (5) Cheques totalling €1.040 were sent out before 31 March 2008, but not recorded. Of this amount €600 is for distribution costs and the remainder for administrative expenses. These expenses have not been included in accruals.

REQUIRED:

- (a) Prepare the Trading, Profit and Loss and Appropriation Account of the partnership for the six months ended 31 March 2008. (20 marks)
- (b) The Balance Sheet as at 31 March 2008

(20 marks)

(Total 40 marks)

QUESTION 2

On 1 January 2004 Aphrodite Ltd paid €320.000 to acquire 70% of the share capital of Zeus Ltd. On that date Zeus Ltd had a credit balance of €30.000 in its Profit and Loss Account. Group policy is to amortise goodwill over a period of 10 years.

The summarised Balance Sheets of the two companies at 31 December 2006 were as follows:

	Aphrodite Ltd €	Zeus Ltd €
Tangible fixed assets	200.000	160.000
Investment: Shares in Zeus Ltd	320.000	-
Stock	40.000	50.000
Debtors	33.000	13.000
Bank	4.000	2.000
Creditors	<u>(21.000)</u>	<u>(9.000)</u>
	<u>576.000</u>	<u>216.000</u>
	€	€
Ordinary Share Capital	400.000	240.000
Profit and Loss	<u>176.000</u>	<u>(24.000)</u>
	<u>576.000</u>	<u>216.000</u>

The following additional information is available:

At 31 December 2006 Zeus Ltd had in stock goods transferred to it from Aphrodite Ltd valued at €10.000. These had been charged to Zeus Ltd at 10 times their cost to Aphrodite Ltd. No dividends have been paid by either company since 2003.

REQUIRED:-

Prepare the Consolidated Balance Sheet of the Aphrodite Group at 31 December 2006.

(Total 20 marks)

QUESTION 3

Apollo plc had the following Balance Sheet items at 31 March 2009:-

	31 March 2008		31 March 2009	
	€000	€000	€000	€000
Land at cost	1.630		1.630	
Buildings at book value	1.056		1.030	
Machinery at book value	3.680		3.840	
Vehicles at book value	130		140	
Stock at cost	360		390	
Debtors	770		680	
Bank (overdraft)		110		140
Creditors		460		430
Proposed dividend		440	•	530
Ordinary shares of €1		5.000		6.000
Retained earnings		1.616		610
	7.626	7.626	7.710	7.710

Notes for year ended 31 March 2009:

- (1) No fixed assets were sold and no buildings were purchased.
- (2) Machinery costing €760.000 and vehicles costing €50.000 were purchased.
- (3) No interim dividends were paid.
- (4) A bonus (capitalisation) issue of 1.000.000 €1 shares was made.
- (5) Bank overdraft interest of €8.000 was paid.

REQUIRED:

- (a) Calculate the operating profit of Apollo plc for the year ended 31 March 2009 and reconcile it with the net cash inflow from operating activities for that year. (Marks 20)
- (b) Prepare the Cash Flow Statement of Apollo plc for the year ended 31 March 2009 in accordance with FRS1 (revised). (Marks 20)

(Total 40 marks) (Grand Total 100 marks)

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