

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

**ΓΡΑΠΤΗ ΕΞΕΤΑΣΗ ΓΙΑ ΠΛΗΡΩΣΗ ΜΙΑΣ ΚΕΝΗΣ ΘΕΣΗΣ ΛΟΓΙΣΤΙΚΟΥ ΛΕΙΤΟΥΡΓΟΥ
ΣΤΟ ΔΗΜΟ ΛΕΥΚΩΣΙΑΣ**

Μάθημα: Λογιστική (Higher)
Ημερομηνία: 19 Φεβρουαρίου 2011
Διάρκεια: 1 ώρα και 45 λεπτά.

**ΤΟ ΔΟΚΙΜΙΟ ΑΠΟΤΕΛΕΙΤΑΙ ΑΠΟ ΤΕΣΣΕΡΙΣ (4) ΣΕΛΙΔΕΣ
ΟΛΕΣ ΟΙ ΑΠΑΝΤΗΣΕΙΣ ΝΑ ΔΟΘΟΥΝ ΣΤΟ ΤΕΤΡΑΔΙΟ ΑΠΑΝΤΗΣΕΩΝ**

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

At 31 March 2009 the Trial Balance for Tom Jones Ltd was as follows:

| | €000 | €000 |
|------------------------------------|--------------|--------------|
| Purchases/Sales | 874 | 1.370 |
| Debtors/Creditors | 100 | 92 |
| Stock at 1 April 2008 | 68 | |
| General expenses | 82 | |
| Machinery at cost | 560 | |
| Land and buildings at cost | 180 | |
| Vehicles at cost | 90 | |
| Administration expenses | 74 | |
| Wages and salaries | 162 | |
| Discount allowed/Discount received | 24 | 18 |
| Directors' fees | 72 | |
| Ordinary share capital (€1 shares) | | 600 |
| Retained earnings | | 4 |
| Provision for doubtful debts | | 12 |
| Provision for depreciation: | | |
| Vehicles | | 30 |
| Machinery | | 240 |
| Balance at bank | 80 | |
| | <u>2.366</u> | <u>2.366</u> |

Notes

- (1) Stock at 31 March 2009 cost €74.000.
- (2) The land and buildings were revalued on 20 March 2009 at €250.000. The adjustment for this has not been included in the above figures.
- (3) Wages and salaries accrued at 31 March 2009 amounted to €14.000.
- (4) General expenses prepaid at 31 March 2009 amounted to €8.000.
- (5) The provision for doubtful debts is to be adjusted to 8% of debtors.
- (6) Machinery is depreciated at 15% per annum on cost.
- (7) Vehicles are depreciated at 20% per annum using the reducing balance method.
- (8) The Directors propose the maximum dividend.

REQUIRED

Prepare the:

- (a) Trading, Profit & Loss and Appropriation Account of Tom Jones Ltd for the year ended 31 March 2009 showing the proposed dividend expressed as a % of capital. (15 Marks)
- (b) Balance Sheet of Tom Jones Ltd at 31 March 2009. (15 Marks)

(Total 30 marks)

QUESTION 2

Aphrodite plc had the following information in the «Share Capital and Reserves» section of its most recent Balance Sheet:

| | € |
|----------------------------------|------------------|
| Authorised Capital | |
| 10.200.000 €0,50 Ordinary Shares | 5.100.000 |
| 400.000 9% €2 Preference Shares | 800.000 |
| | <u>5.900.000</u> |
| Issued Capital | |
| 7.500.000 €0,50 Ordinary Shares | 3.750.000 |
| 200.000 9% €2 Preference Shares | 400.000 |
| | <u>4.150.000</u> |
| Reserves | |
| Share Premium Account | 200.000 |
| Revaluation Reserve | 200.000 |
| General Reserve | 700.000 |
| Retained Earnings | 800.000 |
| | <u>1.900.000</u> |

Aphrodite plc also had €600.000 of 10% Debentures.

The Directors of Aphrodite plc have now made the following decisions:

- (1) To issue the remaining Preference Shares at par, €1,20 per share payable on application and €0,80 per share payable subsequently on allotment.
- (2) To redeem the Debentures at a premium of 5%.
- (3) To make a rights issue of two Ordinary Shares for every fifteen Ordinary Shares held at a premium of €0,25 each. All money to be paid on application.
- (4) To make a capitalisation issue of one Ordinary Share for every five Ordinary Shares held (including those issued under (3) above).

The Directors also decided to make maximum use of the non-distributable reserves when recording the above transactions.

Applications were received for 300.000 Preference Shares, so each applicant was allotted two- thirds of the shares they had requested. The additional money received on application was set against the amount payable on allotment.

All Ordinary shareholders took up their rights.

REQUIRED:-

Prepare Journal entries without narratives to record all the above transactions for Aphrodite plc.

(Total 25 marks)

QUESTION 3

Andreas intends setting up in business as a retailer and has provided you with the following information:

- (1) He has arranged a loan with the bank of €8.000 at 10% interest per year which is to be repaid at the rate of €2.000 per year at the end of each year.
- (2) He will introduce his own car as capital. The car is worth €12.000 and will last the business for a further four years and then be sold for €2.000. It will be depreciated on a straight line basis.
- (3) He can rent premises for €300 per month but must maintain a deposit of €900 with his landlord.
- (4) Shop fittings will cost €5.000 and will last the business ten years and then be sold for €500. These will also be depreciated on a straight line basis.
- (5) The first year's sales revenue all received in cash is expected to be €182.000. His prices will be based on a mark up on cost of 40%. Revenue is expected to be spread evenly over the year.
- (6) He will purchase an initial stock of €8.000 and aims to maintain it at this level by regular purchases. These will be made on a credit of 1.5 months.
- (7) Power and other expenses are expected to amount to €1.160 each month.
- (8) He intends to take €1.800 per month out of the business for his own use.

REQUIRED:

Prepare for Andreas in relation to his first year of operating:

- | | |
|---|------------|
| (a) a budgeted Trading, Profit & Loss Account | (Marks 15) |
| (b) a budgeted Bank Account | (Marks 15) |
| (c) a budgeted Balance Sheet as at the end of the year. | (Marks 15) |

(Total 45 marks)
(Grand Total 100 marks)
