

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

ΠΑΓΚΥΠΡΙΕΣ ΕΞΕΤΑΣΕΙΣ 2016

Μάθημα: ΛΟΓΙΣΤΙΚΗ

**Ημερομηνία και ώρα εξέτασης: Πέμπτη 2 Ιουνίου 2016
8:00 - 11:00**

ΠΡΟΤΕΙΝΟΜΕΝΕΣ ΛΥΣΕΙΣ

QUESTION 1

Exercise 1

Partnerships Books

Revaluation A/c

	€	€		€
Fixtures		10000	Premises	70000
Motor Vehicles		12000		
Stock		15000		
Profit on Revaluation:				
Capital A 2/3	22000			
Capital B 1/3	11000	33000		
		70000		70000

(Marks 5)

Partner's Capital Accounts

Details	A	B	C	Details	A	B	C
	€	€	€		€	€	€
Adjustment for Goodwill (W1)	-	-	6.000	B/ce b/d	200.000	100.000	-
B/ce c/d	226.000	113.000	54.000	Profit on Rev.	22.000	11.000	-
				Bank			60.000
				Adjustment for Goodwill (W1)	4.000	2.000	-
	226.000	113.000	60.000		226.000	113.000	60.000

(Marks 5)

Working 1:

Statement of Gain and Losses for Goodwill

Partners	Goodwill	Share before admission		Share after admission		Gain/(Loss)	Action required
A		2/3	16.000	2/4	12.000	(4.000)	Cr 4.000
B	24.000	1/3	8.000	1/4	6.000	(2.000)	Cr 2.000
C		-		1/4	6.000	6.000	Dr 6.000

**ANDY, BOBBY AND CHRIS PARTNERSHIP
BALANCE SHEET AS AT 1st JANUARY 2015**

FIXED ASSETS	€	€		€	€
Premises	240.000		CAPITALS:		
Fixtures	20.000		Andy	226.000	
Motor Vehicles	48.000	308.000	Bobby	113.000	
			Chris	54.000	393.000
CURRENT ASEETS			CURRENT A/CS:		
Stock	14.000		Andy	44.000	
			Bobby	(14.000)	30.000
Debtors	16.000		CURRENT LIABIL.		
Bank (37.000+60.000)	97.000	127.000	Creditors		12.000
		435.000			435.000

(Marks 5)
(Total Marks 15)

Exercise 2

LELIA PLC Profit and Loss and Appropriation A/C for the year 31 Dec 2015

	€	€	€
Profit for the Year			210.000
Less Debenture Interest accrued			(1.400)
NET PROFIT FOR THE YEAR			208.600
Less Appropriation:			
Corporation tax (208.600 x 10%)			20.860
Net profit after tax			187.740
Interim Dividends			
Preference Shares	5.000		
Ordinary Shares	10.000	15.000	
Proposed Dividends			
Preference Shares (400.000 x 5%) – 5.000	15.000		
Ordinary Shares	20.000	35.000	
Transfer to General Reserves		20.000	(70.000)
			117.740
Add Retained Profits from Previous Year 2015			62.000
Retained Profits b/f			179.740

(Marks 10)

(Total Marks 25)

QUESTION 2

Nelia Plc Books

Motor Vans A/c

2014		€	2014		€
Jan 1	Balance b/d	32.000	Sept 30	Disposal	5.000
Mar 1	Vision Ltd	18.000	Dec 31	Balance c/d	45.000
		50.000			50.000
2015			2015		
Jan 1	Balance b/d	45.000	Jul 1	Disposal	6.000
Jul 1	Vision Ltd	12.600	Dec 31	Balance c/d	51.600
		57.600			57.600
2016					
Jan 1	Balance b/d	51.600			

(Marks 6)

Provision for Depreciation of Vans A/c

2014		€	2014		€
Sept 30	Disposal	2.750	Jan 1	Balance b/d	19.200
Dec 31	Balance c/d	25.600	Dec 31	P&L Depreciation	9.150
		28.350			28.350
2015			2015		
Jul 1	Disposal	1.600	Jan 1	Balance b/d	25.600
Dec 31	Balance c/d	33.660	Dec 31	P&L Depreciation	9.660
		35.260			35.260
			2016		
			Jan 1	Balance b/d	33.660

(Marks 6)

Disposal of Motor Vans A/c

2014		€	2014		€
Sept 30	Motor Vans	5.000	Sept 30	Provision for Deprec.	2.750
			Sept 30	Bank	1.700
			Sept 30	Loss on Sale	550
		5.000			5.000
2015			2015		
Jul 1	Motor Vans	6.000	Jul 1	Provision for Deprec.	1.600
Jul 1	Profit on Sale	200	Jul 1	Vision Ltd	4.600
		6.200			6.200

(Marks 8)
(Total Marks 20)

Workings

2014	
Depreciation of Van sold:	€
(12) $5.000 \times 20\% =$	1.000
(13) $5.000 \times 20\% =$	1.000
(14) $5.000 \times 20\% \times 9/12$	<u>750</u>
	<u>2.750</u>

2015	
Depreciation of Van sold:	€
(13) $6.000 \times 20\% \times 10/12 =$	1.000
(14) $6.000 \times 20\% \times 6/12 =$	<u>600</u>
	<u>1.600</u>

2014	
Depreciation:	€
(1) Van sold	750
(2) Van bought	
$18.000 \times 20\% \times 10/12$	3.000
(3) Balance	
$(32.000 - 5.000) \times 20\%$	<u>5.400</u>
	<u>9.150</u>

2015	
Depreciation:	€
(i) Van sold	600
(ii) Van bought	
$12.600 \times 20\% \times 6/12$	1.260
(iii) $(45.000 - 6.000) \times 20\%$	<u>7.800</u>
	<u>9.660</u>

QUESTION 3

- (a) $\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{67}{39} = 1.72:1$ or times **(Marks 2)**
- (b) $\frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}} = \frac{67-17}{39} = 1,28:1$ or times **(Marks 2)**
- (c) $\frac{\text{Cost of Sales}}{\text{Average Stock}} = \frac{170}{(27+17)/2} = 7,73$ times **(Marks 2)**
- (d) $\frac{\text{Debtors} \times 12}{\text{Sales}} = \frac{50 \times 12}{200} = 3$ months **(Marks 2)**
- (e) $\frac{\text{Gross Profit} \times 100}{\text{Sales}} = \frac{30 \times 100}{200} = 15\%$ **(Marks 3)**
- (f) $\frac{\text{NP after Tax} \times 100}{\text{Share Capital} + \text{Reserves}} = \frac{(20 - 2) \times 100}{130} = 13,85\%$ **(Marks 4)**

(Total Marks 15)

Workings: 1

FENIA CLOTHING LTD
Trading and Profit and Loss and Appropriation Accounts
For the year ended 30 April 2015

	€ 000		€ 000
Cost of Sales	170	Sales	200
Gross Profit	30		
	<u>200</u>		<u>200</u>
Gen. Expenses + Deprec.	10	Gross Profit	30
Net Profit	20		
	<u>30</u>		<u>30</u>
Corporation Tax	2	Retained Profit (May 1 2014)	5
Interim Dividends	4	Net Profit	20
Proposed Dividends	4		
Balance c/ d	15		
	<u>25</u>		<u>25</u>
		Retained Profit b/d	15

Workings: 2

Fenia Clothing Plc Balance Sheet as at 30th April 2015

	€ 000	€ 000	€ 000	€ 000
Fixed Assets (Book Value)				102
Current Assets				
Stock		17		
Debtors		<u>50</u>	67	
Less Current Liabilities				
Creditors	25			
Corporation Tax Due	2			
Proposed Dividends	4			
Bank Overdraft	<u>8</u>		(39)	28
Working Capital				<u>130</u>
Ordinary Share Capital				100
Reserves				
General Reserve			15	
Retained Earnings			<u>15</u>	30
CAPITAL EMPLOYED				<u>130</u>

QUESTION 4

Andreas and Vasilis Books

Realization A/c

	€	€		€
Land and Buildings		600.000	Loan	20.000
Furniture		40.000	Creditors – discount received	1.000
Motor Van		60.000	Capital A/c Vasilis-motor van	55.000
Stock		100.000	Ava Plc – Purchase price	950.000
Debtors		26.000		
Profit on Realization:				
Andreas 200.000 x 3/5	120.000			
Vasilis 200.000 x 2/5	80.000	200.000		
		<u>1.026.000</u>		<u>1.026.000</u>

(Marks 8)

Ava Plc A/c

	€		€
Realization – purchase price	950.000	Bank	26.000
		Shares in Ava Plc	924.000
	<u>950.000</u>		<u>950.000</u>

(Marks 2)

Partners' Capital A/cs

	Andreas	Vasilis		Andreas	Vasilis
Current A/c	-	12.000	B/ces b/d	500.000	300.000
Realization – t. over	-	55.000	Current A/c	20.000	-
Shares in Ava Plc	554.400	369.600	Creditors		9.000
Bank	85.600	-	Profit on Realization	120.000	80.000
			Bank	-	47.600
	<u>640.000</u>	<u>436.600</u>		<u>640.000</u>	<u>436.600</u>

(Marks 6)

Bank A/c

	€		€
Cash	24.000	B/ce b/d	4.000
Ava Plc	26.000	Creditors	8.000
Capital A/c Vasilis	47.600	Capital A/c Andreas	85.600
	<u>97.600</u>		<u>97.600</u>

(Marks 2)

Creditors A/c

	€		€
Capital A/c Vasilis	9.000	B/ce b/d	18.000
Bank	8.000		
Realization – discount received	1.000		
	<u>18.000</u>		<u>18.000</u>

(Marks 2)

(Total Marks 20)

QUESTION 5

Denia Plc
Journal Entries

	Dr €	Cr €
Bank (Application money)	57.000	
Application and Allotment (114 000 x €0,50)		57.000
Application and Allotment	80.000	
(40 000 x €1,50) Ordinary Share Capital		60.000
(40 000 x €0,50) Share Premium		20.000
Application and Allotment (2 000 x €0.5)	1.000	
Bank - Refund		1.000
Bank (Allotment Money)	24.000	
Application and Allotment (40 000 x €1,50) – (72 000 x €0,50)		24.000
First Call (40 000 x €0.30)	12.000	
Ordinary Share Capital		12.000
Bank (40 000 x €0.30) – 500 x €0.30	11.850	
Calls in arrear (500 x €0.30)	150	
First Call		12.000
Bank (100 x €0.20)	20	
Calls in advance		20
Second and Final Call (40 000 x €0.20)	8.000	
Ordinary Share Capital		8.000
Calls in advance	20	
Bank (40 000 x €0,20)–(500 x €0.20)–(100 x €0,20)	7.880	
Calls in arrear (500 x €0.20)	100	
Second and Final Call		8.000

(Marks 20)

Workings:

	Ord. Shares	€
1. Authorized Capital	100 000 X € 2	= 200.000
Issued Shares	60 000 X € 2.5	= 150.000
<u>Shares to be Issued</u>	40 000 X € 2.5 =	100.000
		€
2. On Application	40 000 X € 0.5	= 20.000
On Allotment	40 000 X € 1.0	= 40.000
Share Premium	40 000 X € 0.5	= 20.000
First Call	40 000 X € 0.30	= 12.000
Second Call	40 000 X € 0.20	= 8.000
	<u>€ 2.5</u>	<u>100.000</u>
3. Amount received on Application	114 000 X €0.5 = €57.000	
4. <u>Allocation of Shares</u>		
2 000 applicants get nil shares	→ 2 000 X €0.5 = €1.000 Refunded	
2 000 applicants get	2 000 shares	
16 000 applicants get	8 000 shares	
44 000 applicants get	10 000 shares	
<u>50 000 applicants get</u>	<u>20 000 shares</u>	
114 000	40 000	
5. Amount payable on allotment	40 000 X €1.5 = €60.000	
Less overpayment [(114 000-40 000)-2 000] X 0.5	= €36.000	
		<u>€ 24.000</u>
6. Calls in arrear	500 X €0.30 = €150 1 st Call	
7. Calls in arrear	500 X €0.20 = €100 2 nd Call	
Calls in advance	100 X €0.20 = € 20	
8. Amount received on First Call	40 000 X €0.30 = € 12.000	
Less Calls in arrear		<u>€ 150</u>
		€ 11.850
9. Amount received on Second Call	40 000 X €0.20 = €8.000	
Less (Calls in arrear €100 + Calls in advance €20)		<u>€ 120</u>
		€7.880

(GRAND TOTAL MARKS 100)