

ΛΟΓΙΣΤΙΚΗ Β΄ - ΕΠΑΝΑΛΗΠΤΙΚΕΣ ΑΣΚΗΣΕΙΣ ΓΙΑ ΠΡΟΑΓΩΓΙΚΕΣ ΕΞΕΤΑΣΕΙΣ

Question 1 –Bank Reconciliation Statement (Κεφ 4.2)

The following information is available in respect of A. Adams, a sole trader:

Cash Book (Bank A/c column only)

2015		€	2015		€
Mar. 1	Balance b/d	4.300	Mar. 3	Salaries (Ch. No. 120)	2.450
Mar. 2	Deposit	3.550	Mar. 7	Purchases (Ch. No. 121)	1.560
Mar. 10	Deposit	376	Mar. 10	N. Lemon (Ch. No. 122)	640
Mar. 25	Deposit	2.520	Mar. 14	Rent (Ch. No. 123)	650
			Mar. 15	Wages (Ch. No. 124)	1.500
			Mar. 20	A. Peters (Ch. No. 125)	580
			Mar. 30	Purchases (Ch. No. 126)	2.300
			Mar. 31	Balance c/d	1.066
		10.746			10.746
Apr. 1	Balance b/d	1.066			

Bank Statement

2015		Debit	Credit	Balance
		€	€	€
Mar. 1	Balance b/d			4.500 Cr
Mar. 3	Deposit		3.550	8.050 Cr
Mar. 5	Cheque No.120	2.450		5.600 Cr
Mar. 9	Cheque No.121	1.560		4.040 Cr
Mar.10	Deposit		376	4.416 Cr
Mar.12	K. Costourides - Deposit		528	4.944 Cr
Mar.15	Cheque No.123	650		4.294 Cr
Mar.16	Standing Order – Subscription	420		3.874 Cr
Mar.16	Cheque No.119	200		3.674 Cr
Mar.25	Deposit		2.520	6.194 Cr
Mar.20	Cheque No.122	640		5.554 Cr
Mar.28	Cheque No.124	1.500		4.054 Cr
Mar.31	Bank Interest		40	4.094 Cr

REQUIRED:

- Bring the Cash Book up-to-date by posting to it the items you consider appropriate from the Bank statement and bring down the new balance.
- Prepare the Bank Reconciliation Statement at 31 March 2015 starting with the Bank Statement balance.

Question 2 – Cash Book (Κεφ. 4.1)

H. Hamilton is a sole trader who entered all his cash and bank transactions in a three column cash book. The following were his transactions for the month of May 2016.

- May 1 Cash in Hand €600, Cash at Bank €4000
 May 3 Cash sales €100
 May 8 Received cheque from S. Greenage €800. Allowed him discount €20.
 (The cheque was deposited into bank a/c)
 May 16 Paid W. White cash €480 in settlement of a debt €500.
 May 20 Paid sundry expenses in cash €50.
 May 25 Received cash €380 from T. Peterson. Discount allowed €40.
 May 31 Paid €200 into bank from office cash.

REQUIRED:

- a) Draw up the three column cash book for the month of May 2016, carrying down the balances for cash in hand and cash at bank.
- b) Total the two discount columns and state to which ledger accounts these two totals should be posted and also on which side of the ledger each entry should be made.

Question 3 – Control a/cs (Κεφ. 6)

The following information relating to the year ended 31st December 2008 appears in the books of N. Nicolaou, a trader.

		€
Balances - 1 st January 2016 :		
Sales Ledger	- debit	9.872
	- credit	28
Purchases Ledger	- credit	5.982
	- debit	105
Goods purchased on credit		77.281
Credit Sales		99.831
Returns Outwards		1.324
Returns Inwards		2.278
Cheques paid to suppliers		73.050
Cheques and Cash received from customers		92.980
Cash Purchases		6.000
Discount Allowed		2.910
Discount Received		1.067
Irrecoverable Debts written off		198
Customers cheques dishonoured		15
Overpayment returned by suppliers		20
Allowance for Receivables		1.000
Irrecoverable debts recovered		150
Cash received from a customer had been credited to his account but no entry had been made in the cash book.		40
Sales Ledger Debit transferred to Purchases Ledger contra		518
Debit balance in the Purchases Ledger 31 st December		85
Credit balance in the Sales Ledger 31 st December		110

REQUIRED:

Prepare for the year ended 31st December 2016

- a) Sales Ledger Control Account
b) Purchases Ledger Control Account

Question 4 – Sales Day Book (Κεφ. 5)

Nicolas sells goods both on credit and for cash. The following transactions took place during September 2016:

Date	Customer	List Price	Transaction Type
September			
		€	
5	Amalia	2.500	Credit
9	Berry	1.100	Credit
10	Cathy	4.200	Credit
11	Eris	310	Cash
23	Amalia	3.000	Credit
25	Greg	200	Cash
27	Cathy	1.800	Credit

Nicolas offers trade discount to customers according to the total list price of goods sold. The discount rates offered are as follows:

List Price	Trade Discount Rate
€200 - €999	2%
€1.000 - €1.499	5%
€1.500 - €1.999	10%
€2.000 - €2.999	12%
€3.000 - €4.500	15%

Nicolas also offers a further **cash discount** of **10%** for all payments received within 14 days of the invoice date.

REQUIRED:

Prepare for the month of September 2016:

- a) The Sales Day Book
- b) The Sales A/c in the General ledger

The following **additional** transactions, relating to **Cathy**, took place during Sept 2016:

- (i) On 18 September 2016, she paid to Nicolas the balance outstanding on her account in respect of all transactions including 10 September 2016.
- (ii) On 29 September 2016, she returned to Nicolas goods with a list price of €500. These goods were originally purchased on 27 September 2016.

REQUIRED:

- c) Write up **Cathy's A/c** in Nicolas' books and balance the account at 30 September 2016. The debit balance on her account at 1 September 2016 was €3.400.

Question 5 - Depreciation and Disposal (Κεφ. 3.3)

1. Verona Transport delivers goods nationwide. The following information relates to the delivery vehicles owned by Verona Transport.

1 April 2011	Purchased delivery vehicle A €20 000
1 July 2012	Purchased delivery vehicle B €18 000
1 April 2013	Purchased delivery vehicle C €25 000

Verona Transport has the following depreciation policy:

- Delivery vehicles are depreciated at the rate of 20% per annum using the straight line method
- Depreciation is charged on delivery vehicles purchased and sold during the year on a pro rata basis according to the months of ownership
- All sales of delivery vehicles are recorded through a disposal account
- All payments and receipts for delivery vehicles are by cheque

Required:

- a) Complete the following table in your answer book showing the depreciation charged on delivery vehicles in **each** of the years ending 31 March 2013 and 31 March 2014.

Year ended	Delivery vehicle A €	Delivery vehicle B €	Delivery vehicle C €	Delivery vehicle D €	Total €
31 March 2013					
31 March 2014					

- b) Prepare for the years ended 31 March 2013 and 31 March 2014 the:
- Delivery Vehicles Account
 - Accumulated Depreciation of Delivery Vehicles Account.

Question 6 (Θεωρία σε διάφορα κεφάλαια)

- Which of the following should be treated as revenue expenditure for a sole trader?
 - €2.000 for drawings of goods.
 - €1.000 taken by the owner for private use.
 - €200 for cleaning his office.
 - €600 to purchase a desktop computer for office use.
- Why does a trader prepare a statement of financial position?
 - To calculate the profit for the year.
 - To check if assets equal capital plus liabilities.
 - To show the transactions which took place during the year.
 - To summarise what the business owns and what it owes.
- Elli allows Yianna a trade discount of 20% and cash discount 10%. Yianna returned goods to Elli with a list price of €980. How is this recorded in Elli's books?

Debit	€	Credit	€
a. Sales Returns	1.274	Yianna	1.274
b. Sales Returns	784	Yianna	784
c. Yianna	784	Sales Returns	784
d. Sales Returns	686	Yianna	686

- On 1 January the motor expenses accrued account had a credit balance of €135. During the year payments of €462 were made. On 31st December €74 remained unpaid. Which amount was transferred to the income statement on 31 December?
 - €462
 - €401
 - €523
 - €671
- Andreas issued an invoice to Aggelo for €2.000. After receiving 60% of the invoice value from Aggelo, Andreas decided to write off the balance. Which entries would Andreas make to write off the amount outstanding?

Account to be debited	€	Account to be credited	€
a. Aggelo	1.200	Irrecoverable Debts	1.200
b. Irrecoverable Debts	1.200	Aggelo	1.200
c. Aggelo	800	Irrecoverable Debts	800
d. Irrecoverable Debts	800	Aggelo	800

- A machine which costs €20.000 is depreciated at 20% per annum using the diminishing (reducing) balance method. What was the net book value after two years of the machine?
 - €7.200
 - €12.000
 - €12.800
 - €16.000
- Να εξηγήσετε σε συντομία τις πιο κάτω λογιστικές αρχές:
 - Accrual Basis of Accounting
 - Going Concern
 - Materiality
- Explain the meaning of Capital and Revenue Expenditure.