අධ්‍යයන පොදු සහතික පත්‍ර (උසස් පෙළ) විභාගය - 2021 අගෝස්තු
கல்விப் பொதுத் தராதரப் பத்திர (உயர் தர)ப் பரீட்சை - 2021 ஓகஸ்ற்
General Certificate of Education (Adv. Level) Exam - August 2021

නව නිර්දේශය
புதிய பாடத்திட்டம்
New syllabus

ගිණුම්කරණය I
கணக்கீடு I
Accounting I

33 E I

One Hour & Thirty Minutes

Instructions: **Just 17 Weeks more**

*Answer all questions in Part II - Relevant workings should be attached to the answer script

*Relevant workings should be attached with the answer script

Paper No 31

01. A) Sandali Limited manufactures and sells a single product. The product passes through two manufacturing processes, assembling and finishing. The company has a service centre which provided quality control services to manufacturing divisions. The estimated annual overhead costs are:

	Rs. '000
Allocated overheads:	
Assembling	6 000 000
Finishing	4 000 000
quality control Services	2 000 000
Indirect materials for assembling	8 000 000
Indirect materials for finishing	1 000 000
Building rent	8 000 000
Machinery depreciation	1 000 000

Other Relevant Information:

	Departments		
	Assembling	**Finishing**	**Services**
Area occupied (Sq. meters)	500	200	100
Cost of machineries (Rs.)	4 000 000	4 000 000	2 000 000
Budgeted machine hours	50 000	-	-
Budgeted direct labour hours	-	100 000	-
Number of quality control services	1 800	1 400	-

Following further information has also been provided.

Number of direct labour hours used per unit	:	10
Number of machine hours used per unit	:	05
Prime cost per unit (Rs.)	:	3 000
Period cost - Fixed (for 100 units)	:	80 000
- Variable cost per unit	:	200
Profit % on total cost	:	40%

Required

(1) Overheads analysis sheet
(2) Re-apportion service department overheads to production departments
(3) Calculate the overhead absorption rates for assembling and finishing departments using machine hours and labour hours respectively
(4) Calculate total cost per unit
(5) Calculate the selling price per unit

(20 Marks)

(B) The following information relates to a payroll of Hashini Enterprises

- Monthly basic salaries are computed based on 8 hours per day, 20 days for a month
- Overtime is paid at 150% of normal hourly pay rate
- Dulsara is paid on hourly basis
- The monthly loan installments of Menula and kithmin are deducted from their salaries and sent to the bank
- EPF is contributed as 10% on basic salary by the employee and 15% by the employer
- EPF of a particular month is paid in the following month
- Salaries are paid at the end of each month
- Monthly basic salary, time worked and loan installments deducted for each employee are given below:

Employee	**Basic Salary (Rs.)**	**Time worked (Hours)**	**Loan installments (Rs.)**
Menula	12,800 (Monthly)	180	1,500
Kithmin	14,400 (Monthly)	160	1,600
Dulsara	70 (per hour)	170	-

Required:

(1) Pay sheet for the month

(2) Salaries and wages control account and other ledger accounts

(3) Amount paid during the month for the service of employees **(10 Marks)**

(C) Following information is available in respect of a particular material used by Hamza Ltd.

Average materials consumption/demand	:	800 units per week
Maximum reorder period	:	6 weeks
Average re-orders period	:	5 weeks
Minimum stock level	:	1,400 unit
Economic Order Quantity (EOQ)	:	7,500 unit

The company uses economic order quantity as the re-order quantity

Required:

(1) Re-order level

(2) Maximum consumption

(3) Maximum stock level

(4) Average stock level

(10 marks)

02. The following is the statement of financial opposition of Tharusha PLC for the year ending 31.03.2019 and 31.03.2018

	(Rs. '000) 31.03.2019	(Rs. '000) 31.03.2018
Property plant and equipment cost/revalued amount	4 150	4 000
Accumulated depreciation	(1 500)	(1 200)
Stock	800	750
Trade receivables	490	600
Three months treasury bills	900	1 000
Cash	1 060	330
	5 900	**5 480**
Stated ordinary share capital	4 300	3 400
Revaluation reserve	90	-
General reserve	300	150
Retained earnings	840	1 200
Bank loan	300	500
Trade payables	35	150
Accrued loan interest	15	20
Tax payable	20	60
	5 900	**5 480**

Additional Information

1. The land was revalued during the year for the first time.
2. An ordinary share issue of Rs. 500 000 has been made during the year and reserves were capitalized by using retained earnings.
3. Rs. 310 000 has been paid during the year as dividends
4. The following incomes and expenses have been extracted from the income statement prepared for the year ended 31.03.2019

	(Rs. '000)
Loss on motor vehicles disposal	150
Bad debts & discount allowed	450
Administration expenses	600
Other expenses – stock written off	40
Financial expenses – bank loan interest	55
Income tax	200

5. A motor vehicle which had a cost of Rs. 1 500 000 on 01.04.2018 was sold on cash. The accumulated depreciation of this motor vehicle on that date was Rs. 350 000

Required

1) Prepare the cash flow statement for the year ended 31.03.2019 as per LKAS 07

(20 Marks)

03. A) Following information is extracted from Nuwantha PLC for the year ended 31.03.2019

Description	(Rs. '000)	(Rs. '000)
Sales Revenue		800
(-) Cost of Sales		(640)
Gross Profit		160
(-) Distribution Cost	60	
(-) Administrative Cost	30	
(-) Financial Cost (Interest)	20	(110)
Profit Before Tax		50
(-) Income Tax		(10)
Profit for the year		40

Additional Information

- Balances as at 31.03.2019

Stated ordinary share capital	Rs.	2 400 000
Reserve Capital (before adjusting profit for the year)	Rs.	1 560 000
Current liabilities	Rs.	1 000 000
Debt Capital	Rs.	1 000 000

Required:

(1) Interest cover ratio
(2) Return on total assets ratio
(3) Return on equity ratio
(4) Net profit ratio
(5) Debt Equity ratio

(10 Marks)

(B) Devni Limited provides following information for the year ended 31.03.2019

* The relationship between current assets and current liabilities was 4:3
* Working capital as at 31.03.2019 was Rs. 200 000
* The non-current assets as at 31.03.2019 was lower than by Rs. 400 000 when compared with 2 times of its closing capital
* Non-current liabilities as at 31.03.2019 was greater than by Rs. 300 000 over two times of its current liabilities
* The closing capital of the business was 17/6 time of its current liabilities.

Required:

The statement of financial position of the company as at 31.03.2019 clearly showing the main elements

(10 Marks)