

**OXFORD CAMBRIDGE AND RSA EXAMINATIONS
A2 GCE**

F013/01

ACCOUNTING

Company Accounts and Interpretation

FRIDAY 10 JUNE 2016: Afternoon

**DURATION: 1 hour 30 minutes
plus your additional time allowance**

MODIFIED ENLARGED

Insert for Question 2.



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- 2 The following is a summary of the final accounts for Cooper plc for the year ended 31 March 2016.

Profit and Loss Account for year ended 31 March 2016

	£	£
Turnover		820 000
Cost of sales		<u>370 000</u>
Gross profit		450 000
Distribution costs	85 000	
Administrative expenses	<u>111 000</u>	<u>196 000</u>
Operating profit		254 000
Interest payable		<u>20 000</u>
Profit before tax		234 000
Corporation tax		<u>45 000</u>
Profit after tax		189 000
Ordinary dividends paid	60 000	
Transfer to reserves	<u>50 000</u>	<u>110 000</u>
Retained profit		<u><u>79 000</u></u>

Balance Sheet as 31 March 2016

	£	£
Fixed Assets		900 000
Current Assets		
Stock	150 000	
Debtors	40 000	
Bank	<u>50 000</u>	
	240 000	
Creditors: Amounts due in less than 1 year		
Creditors	125 000	
Taxation	<u>45 000</u>	
	170 000	
Net Current Assets		70 000
Creditors: Amounts due in more than 1 year		
5% Bank loan		<u>400 000</u>
		<u><u>570 000</u></u>
Capital and Reserves		
£1 Ordinary Shares		300 000
Share Premium		150 000
General Reserve		41 000
Retained Profit		<u>79 000</u>
		<u><u>570 000</u></u>

The current market price is £2.50 per ordinary share.