

13 A business provides the following information.

	\$
accrued expenses	9 350
accrued income	24 750
prepaid expenses	14 250
prepaid income	32 650

What is the total amount to be included in current liabilities?

- A** \$34 100 **B** \$39 000 **C** \$42 000 **D** \$46 900

14 The statement of financial position showed the following balances at 31 December 2015.

	X \$	Y \$
capital accounts	20 000	10 000
current accounts	1 000 debit	2 500 credit

Net assets at 1 January 2015 were \$14 000.

Property had been revalued upwards by \$12 000 during the year ended 31 December 2015. No drawings had been made during the year.

What was the profit for the year ended 31 December 2015?

- A** \$2500 **B** \$5500 **C** \$14 500 **D** \$17 500

15 Smith and Jones are in partnership sharing profits and losses in the ratio 3 : 2 respectively.

Profit for the year was \$152 000.

Smith was charged interest on drawings of \$1650.

Jones had a partnership salary of \$40 000.

What was Smith's share of residual profit?

- A** \$66 210 **B** \$68 190 **C** \$114 210 **D** \$116 190