

- 13 The following information is available for a partnership at 31 December 2016.

|                            | \$     |
|----------------------------|--------|
| residual loss              | 3 000  |
| total salaries to partners | 5 000  |
| total interest on capital  | 27 000 |
| total drawings             | 14 000 |
| total interest on drawings | 700    |

How much is the profit for the year?

- A \$14 300      B \$20 300      C \$28 300      D \$34 300
- 14 The table shows information about four partners in a partnership.
- Which partner has the greatest **net** reward from interest on capital and interest on drawings?

|   | fixed capital<br>\$ | annual drawings<br>\$ |
|---|---------------------|-----------------------|
| A | 20 000              | 30 000                |
| B | 20 000              | 50 000                |
| C | 60 000              | 30 000                |
| D | 60 000              | 50 000                |

- 15 A company's capital employed consists of ordinary shares of \$1 each and retained earnings of \$50 000. The following information is available for the year ended 31 December.

|                        | \$     |
|------------------------|--------|
| profit from operations | 47 000 |
| finance costs          | 3 000  |
| profit for the year    | 44 000 |

Return on capital employed was 10%.

How many ordinary shares had been issued?

- A 390 000      B 420 000      C 440 000      D 470 000