12 There are 75 members of a tennis club, paying an annual subscription of $95 each.

The treasurer has provided the following information for the year.

	$
subscriptions received	7 305
overheads: tennis balls - purchased	850
- opening inventory	110
- closing inventory	95
other overheads	4 700

How much surplus will the club's income and expenditure account for the year show?

A $1560 **B** $1670 **C** $1740 **D** $1850

13 A businessman marks up his cost of sales by 50 %. At the end of his trading year the following data is available.

	$
opening inventory	5 000
closing inventory	4 000
ordinary goods purchased	35 000

What is his sales figure for the year?

A $51 000 **B** $52 500 **C** $54 000 **D** $66 000

14 The financial year of a manufacturer ends on 31 December. Finished goods are valued at factory cost plus 20 %.

The following information is available:

	1 January $	31 December $
inventory of finished goods	2400	3000

What is the amount to be deducted for the provision for unrealised profit in the income statement?

A $100 **B** $120 **C** $500 **D** $600