

- 11 At the beginning of the financial year inventory was valued at \$15 000. During the year, sales of \$21 000 and purchases of \$18 000 were made. Unfortunately, all inventory was stolen on the last day of the financial year.

Goods are marked up by 50% to calculate selling price.

What is the cost of the stolen inventory?

- A** \$7500                      **B** \$11 000                      **C** \$19 000                      **D** \$22 500

- 12 A business does not keep complete accounting records. All transactions are in cash.

Which item will **not** be required in order to calculate the owner's cash drawings?

- A** non-current assets purchased  
**B** opening capital account  
**C** purchases  
**D** sales

- 13 The following summarised information has been taken from the statement of financial position of a partnership.

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non-current assets	42 000
capital accounts	36 000
current accounts (debit)	6 000
current liabilities	8 000
non-current liabilities	15 000

What is the value of current assets?

- A** \$5000                      **B** \$6000                      **C** \$11 000                      **D** \$23 000