4 Jasmine makes purchases from X Limited and also sells goods to X Limited. At the year-end Jasmine owes X Limited $500 and X Limited owes Jasmine $750.

What are the correct entries in Jasmine's books of accounts to contra (offset) these amounts?

	purchases ledger control account $	sales ledger control account $
A	250	250
B	500	500
C	750	500
D	750	750

5 The following information is available at the end of the financial year.

	$
net assets	850 000
drawings	47 300
loss for the year	135 600

What is the value of capital at the start of the year?

A $667 100   B $761 700   C $938 300   D $1 032 900

6 A company has two departments, X and Y. The following data is available for the year.

Sales for the two departments are $25 000 and $35 000 respectively.

Both departments apply the same mark up and total gross profit amounts to $24 000.

Expenses are split 55% to X and 45% to Y.

Total profit for the year amounts to $8000.

What is department X's profit for the year?

A $1200   B $2800   C $5200   D $6800