

- 11** Partnership capitals are \$60 000 for X and \$90 000 for Y. The partnership agreement provides for interest on capitals at 10 % per annum, but makes no other financial provisions.

Profits for the current year total \$75 000.

How will the total profits be divided between the partners?

	X (\$)	Y (\$)
<b>A</b>	30 000	45 000
<b>B</b>	36 000	39 000
<b>C</b>	37 500	37 500
<b>D</b>	39 000	36 000

- 12** A business sells goods at cost plus 25 %.

Information for a year is shown.

	\$
turnover	240 000
opening stock	42 000
closing stock	48 000

What is the total of purchases for the year?

- A** \$180 000      **B** \$186 000      **C** \$192 000      **D** \$198 000

- 13** The following information relates to the annual membership subscriptions of a cricket club for the year ended 31 December.

	1 January \$	31 December \$
subscriptions in arrears	7200	7800
subscriptions paid in advance	2800	4200

Cash received during the year for subscriptions totalled \$81 000.

Which amount should be shown in the income and expenditure account for membership subscriptions?

- A** \$80 200      **B** \$81 000      **C** \$81 600      **D** \$81 800