

- 8 The trade receivable (debtors) control account of Y shows a balance of \$14 320.

Customer X, who owes Y \$1000, has also supplied Y with \$400 of goods.

The supply of goods, \$400, is to be offset by Y.

What is the corrected trade receivable (debtors) control account balance?

- A** \$13 720      **B** \$13 920      **C** \$14 720      **D** \$14 920

- 9 An electricity accrual of \$375 was treated as a prepayment in preparing a trader's income (profit and loss) account.

What was the effect on profit?

- A** overstated by \$375  
**B** overstated by \$750  
**C** understated by \$375  
**D** understated by \$750

- 10 At the end of a financial year the following information is available.

	\$
sales	200 000
opening inventory (stock)	15 000
closing inventory (stock)	18 000

If the business makes a standard mark-up of 25 %, what were the purchases?

- A** \$147 000      **B** \$153 000      **C** \$157 000      **D** \$163 000

- 11 For the eleven months ended 31 August 2009, snack bar takings were correctly recorded at \$109 340. For September 2009, the snack bar takings were mixed up with other income. The snack bar profit margin was 30.%.

The table shows figures for the snack bar for September 2009.

	\$
opening inventory (stock) at cost	6 303
purchases	8 844
closing inventory (stock) at cost	7 370

What was the gross profit of the snack bar for the year ended 30 September 2009?

- A** \$27 566      **B** \$36 135      **C** \$36 593      **D** \$43 912