

- 12** During the year ended 31 December, a sports club received \$10 860 for subscriptions.

The following further information is available.

	year ended 31 December	
	start of year \$	end of year \$
subscriptions owing	580	870
subscriptions received in advance	1 640	1 220

What is the figure for subscriptions in the Income and Expenditure Account for the year ended 31 December?

- A** \$10 150 **B** \$10 510 **C** \$11 570 **D** \$12 270

- 13** A firm has incomplete accounting records. The following figures are known.

	\$
capital at start of year	20 000
owner's drawings	7 000
capital at end of year	30 000

How much profit has the firm made during the year?

- A** \$7000 **B** \$17 000 **C** \$27 000 **D** \$30 000

- 14** A company calculates factory profit at a mark-up of 20 % on the cost of production. The following information is available.

	\$
inventory (stock) of finished goods at cost at 31 December 2007	40 000
cost of goods produced for the year to 31 December 2008	240 000
closing inventory (stock) of finished goods at cost plus factory profit at 31 December 2008	54 000

How much will be shown as factory profit in the accounts for the year ended 31 December 2008?

- A** \$39 000 **B** \$40 000 **C** \$47 000 **D** \$48 000