

12 A business provides the following information.

	\$
revenue	140 000
opening inventory	22 000
closing inventory	24 500
purchases	120 000

Goods are sold at cost plus 25%.

The owner has taken goods for own use but has **not** recorded these as drawings.

What is the value of the goods taken for own use?

- A** \$5500 **B** \$10 500 **C** \$12 500 **D** \$17 500

13 A business owner does **not** maintain a full set of accounting records. At the end of the financial year the following information is available.

	\$
trade payables	
opening balance	22 500
closing balance	27 400
returns outwards	1 000
payments to trade payables	110 600

There were no cash purchases.

The opening and closing inventory has remained at the same amount.

What was the amount of the cost of sales?

- A** \$105 700 **B** \$106 700 **C** \$115 500 **D** \$116 500

14 The provisions of the Partnership Act apply if partners do **not** draw up a partnership agreement.

Which statement is true as a provision of the Partnership Act?

- A** Interest on drawings is charged at 5% a year.
B Interest on loans from partners is to be at 8% a year.
C Partners are not entitled to salaries.
D Profits are to be shared in the ratio of fixed capitals.