

- 12** A business has extracted the following information from its books of account at 31 December 2018, its first year of trading.

	\$000
carriage inwards	12
carriage outwards	15
closing inventory	86
purchases	286
returns inwards	10
returns outwards	2
revenue	524

What is the gross profit for the year ended 31 December 2018?

- A** \$301 000 **B** \$304 000 **C** \$320 000 **D** \$328 000
- 13** Alice and Bharti have been in partnership sharing profits and losses in the ratio of 3:2. The balances on the partners' capital accounts at 31 December 2018 are shown.

	\$
Alice	32 000
Bharti	18 000

The partners decided to share profits and losses equally with effect from 1 January 2019. There was no goodwill account in the books. Goodwill is valued at \$30 000 and is not to be retained in the books of account.

What is the balance on Alice's capital account after the adjustment for goodwill?

- A** \$15 000 **B** \$18 000 **C** \$35 000 **D** \$50 000
- 14** X, Y and Z are in partnership.

What would be shown in the partnership appropriation account?

- 1 goods taken for personal use of X
- 2 interest on a loan made by Y
- 3 interest on drawings made by Z

- A** 1 and 2 **B** 1 and 3 **C** 2 only **D** 3 only