

- 15** Which item would **not** be found in the accounts of clubs and societies?
- A** accumulated fund
 - B** income and expenditure
 - C** drawings
 - D** surpluses and deficits
- 16** What appears as a credit entry in the appropriation account of a partnership?
- A** goodwill
 - B** interest on capital
 - C** net trading profit
 - D** partnership salaries
- 17** The wages of staff employed in manufacturing goods have been debited in the profit and loss account.

What is the effect of this error?

	gross profit	net profit
A	overstated	no effect
B	overstated	overstated
C	understated	no effect
D	understated	understated

- 18** The table shows extracts from the trial balance of a business at 31 December 2007.

	\$
ordinary share capital	20 000
share premium	40 000
long term loan (repayable 2017)	30 000
bank overdraft	60 000
4 % preference share capital	50 000
7 % debentures 2012	70 000

What is the total of 'creditors: amounts falling due after more than one year' in the balance sheet?

- A** \$100 000 **B** \$150 000 **C** \$160 000 **D** \$210 000