

- 16 A trader provides the following information.

	\$
opening inventory	6 000
closing inventory	4 000
purchases	15 000

He uses a uniform gross profit margin of 20%.

What was the sales figure for the trading period?

- A** \$16 250      **B** \$18 750      **C** \$20 400      **D** \$21 250

- 17 A club supplies refreshments for its members at a uniform gross profit margin of 30%. The following information is available.

	\$
receipts	62 000
opening inventory	10 000
purchases	45 000

What is the value of closing inventory?

- A** \$10 000      **B** \$11 600      **C** \$16 500      **D** \$18 600

- 18 Y sells goods to X on credit. Details of X's account are as follows.

	\$
trade discount	250
closing balance	750
opening balance	1500
payment received	2000
contra to purchases ledger	2500

What was the value of sales?

- A** \$3500      **B** \$3750      **C** \$4000      **D** \$5250