

**11** Which items are recorded in the income statement of a sole trader?

- 1 interest payable on bank loan
- 2 interest on capital
- 3 transfer to general reserve

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

**12** A summary of a trader's bank statements for his first year of trading showed the following amounts.

	\$
receipts from credit customers	25 000
cash sales takings banked	82 000

The trader took \$2000 **every month** from takings as drawings before banking the remaining takings. Trade receivables at the year end amounted to \$9500.

What was total revenue for the year?

**A** \$73 500      **B** \$92 500      **C** \$121 500      **D** \$140 500

**13** Jane provided the following information about her business.

	1 January 2021 \$	31 December 2021 \$
total assets	108 000	119 000
current liabilities	7 500	11 500

During the year, the business took a long-term loan of \$10 000 and Jane's drawings totalled \$12 000.

What was Jane's profit for the year ended 31 December 2021?

**A** \$7000      **B** \$9000      **C** \$19 000      **D** \$29 000

**14** Which factors may cause a partnership to revalue its tangible non-current assets?

- 1 admission of a new partner
- 2 change in the profit-sharing ratios
- 3 retirement of a partner

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