

- 11 At the beginning of the financial year inventory was valued at \$15 000. During the year, sales of \$21 000 and purchases of \$18 000 were made. Unfortunately, all inventory was stolen on the last day of the financial year.

Goods are marked up by 50% to calculate selling price.

What is the cost of the stolen inventory?

- A** \$7500 **B** \$11 000 **C** \$19 000 **D** \$22 500

- 12 A business does not keep complete accounting records. All transactions are in cash.

Which item will **not** be required in order to calculate the owner's cash drawings?

- A** non-current assets purchased
B opening capital account
C purchases
D sales

- 13 The following summarised information has been taken from the statement of financial position of a partnership.

| | \$ |
|--------------------------|--------|
| non-current assets | 42 000 |
| capital accounts | 36 000 |
| current accounts (debit) | 6 000 |
| current liabilities | 8 000 |
| non-current liabilities | 15 000 |

What is the value of current assets?

- A** \$5000 **B** \$6000 **C** \$11 000 **D** \$23 000