

16 At the end of a financial year the following information is available.

	\$
sales	200 000
opening stock	15 000
closing stock	18 000

If the business makes a standard mark-up of 25 %, what were the purchases?

- A** \$147 000 **B** \$153 000 **C** \$157 000 **D** \$163 000

17 A trader does not keep double-entry records.

At the beginning of a period, suppliers are owed \$43 600.

Payments of \$197 320 were made in the period.

Suppliers are owed \$35 390 at the end of the period.

What are the total purchases for the period?

- A** \$118 330 **B** \$189 110 **C** \$205 530 **D** \$276 310

18 Dele and Iyabo are partners in a business and share profits in the ratio of 3:1.

Their net profit is \$80 000.

The following information is available:

	Dele \$	Iyabo \$
interest on capitals	3 000	2 500
interest on drawings	500	1 000

How will the residual net profit be shared?

	Dele \$	Iyabo \$
A	57 000	19 000
B	58 875	21 125
C	59 500	20 500
D	60 500	19 500