

- 15** A business paid an annual rent of \$24 000. At the beginning of the year, on 1 January, there was accrued rent of \$4000.

Rental payments during the year were as follows:

	\$
1 January	12 000
1 July	10 000
1 September	13 000

How was rent recorded in the financial statements at 31 December?

	statement of profit or loss \$	other receivables \$	other payables \$
A	24 000	7 000	nil
B	24 000	nil	7 000
C	35 000	11 000	nil
D	35 000	nil	11 000

- 16** A business adds a mark-up of 25% to all goods sold.

The following information is available for the year ended 30 June.

	\$
receipts from credit customers	284 300
opening trade receivables	22 100
closing trade receivables	26 500
cash used for business expenses and drawings	52 400
discount allowed to credit customers	1 200
closing cash balance	500

Receipts from cash sales were used to pay business expenses and drawings. Any remaining cash was placed in the cash account. The opening cash balance was nil.

What was the value of total sales for the year?

- A** \$340 400 **B** \$341 600 **C** \$342 800 **D** \$428 500