

**15** In the absence of a partnership agreement, the Partnership Act 1890 might apply.

Which statement is **not** correct about the provisions of the Partnership Act 1890?

- A** Drawings are not allowed.
- B** Interest on capital is not allowed.
- C** Profits and losses are to be shared equally.
- D** Salaries are not allowed.

**16** Victor and Wasim are in partnership. At the start of the financial year, the balances on the partners' current accounts were Victor, \$22 500 credit, and Wasim, \$3700 debit. The following information is available for the financial year.

	Victor \$	Wasim \$
interest on capital	1 500	1 700
share of profits	65 000	97 500
drawings	22 000	17 500
interest on drawings	660	525
capital introduced	—	5 000

What was the balance on Wasim's current account at the end of the financial year?

- A** \$72 475      **B** \$77 475      **C** \$78 525      **D** \$82 475

**17** Which item would **not** be included on the statement of financial position for a limited company?

- A** issued share capital
- B** proposed final dividends
- C** revaluation reserve
- D** share premium account