

**13** Dele and lyabo are partners in a business and share profits in the ratio of 3 : 1.

Their profit for the year is \$80 000.

The following information is available.

	Dele \$	lyabo \$
interest on capital	3000	2500
interest on drawings	500	1000

How will the residual profit be shared?

	Dele \$	lyabo \$
<b>A</b>	57 000	19 000
<b>B</b>	57 500	18 500
<b>C</b>	62 500	21 500
<b>D</b>	63 000	21 000

**14** Which items only appear on the credit side of a partner's capital account?

- 1 goodwill in an agreed ratio split
- 2 opening balances
- 3 profit on revaluation of assets
- 4 transfers from current accounts

**A** 1 and 2      **B** 1 and 3      **C** 2 and 3      **D** 2 and 4

**15** Which statements about limited companies are correct?

- 1 Debenture interest is recorded in the income statement.
- 2 Director's remuneration is recorded in the statement of changes in equity.
- 3 Share premium is a revenue reserve.

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