

- 12** There are 75 members of a tennis club, paying an annual subscription of \$95 each.

The treasurer has provided the following information for the year.

	\$
subscriptions received	7 305
overheads: tennis balls - purchased	850
- opening inventory	110
- closing inventory	95
other overheads	4 700

How much surplus will the club's income and expenditure account for the year show?

- A** \$1560 **B** \$1670 **C** \$1740 **D** \$1850
- 13** A businessman marks up his cost of sales by 50 %. At the end of his trading year the following data is available.

	\$
opening inventory	5 000
closing inventory	4 000
ordinary goods purchased	35 000

What is his sales figure for the year?

- A** \$51 000 **B** \$52 500 **C** \$54 000 **D** \$66 000
- 14** The financial year of a manufacturer ends on 31 December. Finished goods are valued at factory cost plus 20 %.

The following information is available:

	1 January \$	31 December \$
inventory of finished goods	2400	3000

What is the amount to be deducted for the provision for unrealised profit in the income statement?

- A** \$100 **B** \$120 **C** \$500 **D** \$600