

**11** A business provides information:

	\$
opening creditors	20 000
cash paid to creditors	110 000
purchases on credit	120 000
balances set-off against sales ledger	2000
discount received	3000

What is the closing creditors balance?

- A** \$25 000      **B** \$29 000      **C** \$30 000      **D** \$31 000

**12** Which items are included in prime cost?

- 1 royalties on goods produced
- 2 closing stock of work in progress
- 3 depreciation of factory equipment
- 4 opening stock of raw materials

- A** 1, 3 and 4 only  
**B** 1 and 4 only  
**C** 2, 3 and 4 only  
**D** 3 and 4 only

**13** What appears as a credit in the Appropriation Account of a partnership?

- A** Goodwill  
**B** interest on capital  
**C** net trading profit  
**D** partnership salaries

**14** Under which heading should negative Goodwill be included in a company's Balance Sheet?

- A** capital reserves  
**B** intangible fixed assets  
**C** revenue reserves  
**D** share capital