

**14** What is recorded in **both** the appropriation account and the current accounts of a partnership?

- 1 drawings
- 2 interest on drawings
- 3 interest on capital

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

**15** R, S and T were in partnership, sharing profits equally.

T retired as a partner. At that time, the balance on his capital and current accounts totalled \$320 000.

Goodwill was valued at \$60 000.

The partnership assets were revalued upwards by \$30 000.

T agreed to leave \$90 000 in the partnership as a loan on retirement.

The balance due to him was paid from the partnership bank account.

How much was paid to T on his retirement?

**A** \$230 000      **B** \$240 000      **C** \$250 000      **D** \$260 000

**16** Owing to an issue with Question 16, it has been removed from the question paper.

**17** Where is the dividend received by a company shown in its financial statements?

- A** income statement only
- B** income statement and statement of changes in equity
- C** statement of changes in equity only
- D** statement of financial position and income statement