

19 A sole trader has provided the following information.

revenue for the year	\$240 000
average inventory	\$25 000
mark-up	50%

What was the rate of inventory turnover?

- A** 3.2 times
- B** 4.8 times
- C** 6.4 times
- D** 9.6 times

20 A business provided the following information.

gross margin	20%
	\$
sales	275 325
opening inventory	25 450
closing inventory	55 975

What were the total purchases?

- A** \$189 735 **B** \$220 260 **C** \$250 785 **D** \$259 963

21 An employee is paid \$20 an hour basic pay for working 8 hours a day. Overtime is paid at the rate of a time and a half. A bonus is also paid of \$40 for each unit produced in excess of 10 units a day.

Yesterday the employee worked 10 hours and produced 11 units.

What was the employee's pay for the day?

- A** \$220 **B** \$260 **C** \$620 **D** \$660