

- 12** A business has two items in stock which need to be repaired before sale.

	cost \$	selling price \$	repair costs \$
item 1	2 160	2 450	190
item 2	3 190	3 060	320

What is the total stock value of these items?

- A** \$4900      **B** \$5000      **C** \$5510      **D** \$5640

- 13** A business does not keep complete accounting records. The following information is known:

	\$
capital at start of year	52 000
capital at end of year	55 000
owner's drawings in year	13 000
capital introduced during the year	25 000

What is the net profit/loss for the year?

- A** net loss \$9 000  
**B** net profit \$9 000  
**C** net loss \$15 000  
**D** net profit \$15 000

- 14** The following information is available for the partnership of Atul and Mansoor at 31 December:

	\$
net profit before appropriations	60 000
salary of Atul	9 000
drawings:	
Atul	12 000
Mansoor	13 000
interest on capital:	
Atul	400
Mansoor	500

Residual profits are shared between Atul and Mansoor in the ratio 2 : 1.

What is Mansoor's share of total profit for the year?

- A** \$16 200      **B** \$17 000      **C** \$17 100      **D** \$17 200