

- 11** A trader did not keep full accounting records. The following information was available for 2015.

	\$
trade payables on 1 January	32 785
trade payables on 31 December	43 630
payments to suppliers during the year	72 830
discounts received during the year	3 450

What was the value of purchases?

- A** \$58 535 **B** \$65 435 **C** \$80 225 **D** \$87 125
- 12** A partnership admits a new partner.
- Which statement is correct?
- A** Profits will always be shared equally following the new partner's admission.
- B** The new partner will always benefit if assets are later revalued upwards.
- C** The new partner must always contribute capital to the partnership.
- D** The new partner will always pay for a share of partnership goodwill.
- 13** X, Y and Z are in partnership sharing the profits and losses in the ratio of 2:2:1.

At 31 December the following information is available.

	X \$	Y \$	Z \$
capital account balances	100 000	100 000	50 000
current account balances	20 000	15 000	(5 000)

On 31 December Z retires from the partnership. Total assets are revalued upwards by \$45 000. There is no goodwill.

How much will Z be paid on his retirement?

- A** \$54 000 **B** \$59 000 **C** \$60 000 **D** \$65 000