

- 4 Jasmine makes purchases from X Limited and also sells goods to X Limited. At the year-end Jasmine owes X Limited \$500 and X Limited owes Jasmine \$750.

What are the correct entries in Jasmine's books of accounts to contra (offset) these amounts?

	purchases ledger control account \$	sales ledger control account \$
A	250	250
B	500	500
C	750	500
D	750	750

- 5 The following information is available at the end of the financial year.

	\$
net assets	850 000
drawings	47 300
loss for the year	135 600

What is the value of capital at the start of the year?

- A** \$667 100 **B** \$761 700 **C** \$938 300 **D** \$1 032 900

- 6 A company has two departments, X and Y. The following data is available for the year.

Sales for the two departments are \$25 000 and \$35 000 respectively.

Both departments apply the same mark up and total gross profit amounts to \$24 000.

Expenses are split 55% to X and 45% to Y.

Total profit for the year amounts to \$8000.

What is department X's profit for the year?

- A** \$1200 **B** \$2800 **C** \$5200 **D** \$6800