С	They keep all their profit	themselves.		
D	They maintain a retained earnings account.			
Wh	ich source of finance woul	d be available to a pub	lic limited company but <b>no</b>	<b>t</b> to a partnership?
Α	bank overdraft			
В	debentures			
С	leasing			
D	trade credit			
Wh	ich items will be debited to	accounts in the purch	ases ledger?	
	1 discount allowed			
	2 payments to suppliers			
	3 purchases			
	4 purchases retur	ns		
Α	1 and 2 <b>B</b> 1 an	nd 4 <b>C</b> 2 and	3 <b>D</b> 2 and 4	
Ton	n bought goods costing \$1	00 on credit from Sam	. He returned goods costing	g \$20 as faulty.
Ton He		00 on credit from Sam and paid \$76 by chequ	. He returned goods costingue in full settlement.	g \$20 as faulty.
Ton He	n bought goods costing \$1 deducted a cash discount	00 on credit from Sam and paid \$76 by chequ	. He returned goods costingue in full settlement.	g \$20 as faulty.
Ton He	n bought goods costing \$1  deducted a cash discount  ich amounts were recorde  purchases journal \$	00 on credit from Sam and paid \$76 by chequed in Tom's books of pri purchases returns journal	. He returned goods costingue in full settlement. me entry?  three-column cash book (bank column)	g \$20 as faulty.
Ton He Wh	purchases journal \$	00 on credit from Sam and paid \$76 by chequed in Tom's books of pri purchases returns journal \$	three-column cash book (bank column)	g \$20 as faulty.
Ton He Wh	purchases journal \$ 80 80	00 on credit from Sam and paid \$76 by chequed in Tom's books of pri  purchases returns journal \$	three-column cash book (bank column)	g \$20 as faulty.
Ton He Wh	purchases journal \$ 80 80 100	00 on credit from Sam and paid \$76 by chequed in Tom's books of pri  purchases returns journal \$ 0 0	three-column cash book (bank column)  76  80	g \$20 as faulty.
Ton He Wh	purchases journal \$ 80 80 100	00 on credit from Sam and paid \$76 by chequed in Tom's books of pri  purchases returns journal \$ 0 0 20	three-column cash book (bank column)  76  80  76	g \$20 as faulty.

Which statement about sole traders is correct?

They do not employ any staff.

They always trade by buying and selling goods.

1

2

3

4

Α

В