

13 Which are **not** appropriations of partnership profit?

- 1 interest on capital
- 2 interest on drawings
- 3 interest on loan from partner
- 4 partner's drawings

A 1 and 3 **B** 1 and 4 **C** 2 and 3 **D** 3 and 4

14 L, M and N were in partnership sharing profits and losses in the ratio 3:2:1. The partnership was dissolved on 31 December 2019. After all assets had been realised and all liabilities paid, the following balances remained in the books of account.

	L (\$)	M (\$)	N (\$)	total (\$)
partners' capital accounts	30 000	20 000	10 000	60 000
partners' current accounts	4 000	8 000	(3 000)	9 000
cash at bank (debit)				60 000
realisation account (debit)				9 000

How much cash did N receive when the dissolution was complete?

A \$5500 **B** \$7000 **C** \$10 000 **D** \$11 500

15 Which items will be shown in the equity and reserves section of the statement of financial position?

- 1 debentures
- 2 finance charges
- 3 retained earnings
- 4 share premium

A 1 and 2 **B** 1 and 4 **C** 2 and 3 **D** 3 and 4