

16 At the end of a financial year the following information is available.

| | \$ |
|---------------|---------|
| sales | 200 000 |
| opening stock | 15 000 |
| closing stock | 18 000 |

If the business makes a standard mark-up of 25 %, what were the purchases?

- A** \$147 000 **B** \$153 000 **C** \$157 000 **D** \$163 000

17 A trader does not keep double-entry records.

At the beginning of a period, suppliers are owed \$43 600.

Payments of \$197 320 were made in the period.

Suppliers are owed \$35 390 at the end of the period.

What are the total purchases for the period?

- A** \$118 330 **B** \$189 110 **C** \$205 530 **D** \$276 310

18 Dele and Iyabo are partners in a business and share profits in the ratio of 3:1.

Their net profit is \$80 000.

The following information is available:

| | Dele \$ | Iyabo \$ |
|----------------------|------------|-------------|
| interest on capitals | 3 000 | 2 500 |
| interest on drawings | 500 | 1 000 |

How will the residual net profit be shared?

| | Dele \$ | Iyabo \$ |
|----------|------------|-------------|
| A | 57 000 | 19 000 |
| B | 58 875 | 21 125 |
| C | 59 500 | 20 500 |
| D | 60 500 | 19 500 |