

12 A statement of financial position at 31 December 2015 showed the following:

	\$
non-current assets	18 000
trade receivables	3 000
inventory	1 800
trade payables	3 600
bank	350 credit
capital (1 January 2015)	19 100
profit for the year	9 200

What were the owner’s drawings?

- A \$8250 B \$8750 C \$8950 D \$9450

13 A trader received \$15 000 from his credit customers in the first year of trading. At the end of the year they still owed \$600.

Payments to credit suppliers was \$3000 and \$500 was owing to them at the end of the period. There was no closing inventory of unsold goods.

What was the gross profit for the period?

- A \$10 900 B \$11 500 C \$12 100 D \$12 500

14 Abdul and Omar are in partnership. The following information has been extracted from their current accounts.

	Abdul \$	Omar \$
balances at 1 January 2015	2 000 debit	3 000 credit
drawings for the year	15 000	18 000
balances at 1 January 2016	1 000 credit	4 000 debit

What was the total profit for the year ended 31 December 2015?

- A \$29 000 B \$33 000 C \$37 000 D \$39 000