

**12** Information relating to a club's subscription is:

	\$
received during the year	20 000
paid in advance in the previous year	2 000
paid in advance during the current year	1 000

There were no subscriptions in arrears at the start or end of the year.

Individual subscriptions have remained constant at \$500 per annum for the last two years.

How many members does the club have?

- A** 38                      **B** 40                      **C** 42                      **D** 44

**13** X and Y are in partnership, sharing residual profits and losses equally after the payments below are made.

- 1 2% interest is charged on partners' drawings
- 2 salary to Y of \$10 000

The partners' drawings for the year were:

- X \$12 000  
Y \$8000

The net profit for the current year is \$52 000.

How much will each partner receive in share of residual profits?

- A** \$10 800              **B** \$11 200              **C** \$20 800              **D** \$21 200