

- 11** During the month a company lost a quantity of inventory in a burglary. The table shows the company's results for the month.

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opening trading inventory, at cost	30 000
purchases	210 000
revenue	330 000
closing trading inventory, at cost	4 000

A gross profit on all sales of 30% has been achieved.

What was the cost of the inventory lost in the burglary?

- A** \$4000 **B** \$5000 **C** \$9000 **D** \$13 000

- 12** During the financial year a business receives \$620 000 from its trade receivables after allowing cash discounts of \$30 000.

At the start of the year trade receivables owed \$47 000. At the end of the year trade receivables owed \$40 000.

What was the amount of credit sales made during the year?

- A** \$613 000 **B** \$627 000 **C** \$643 000 **D** \$657 000

- 13** A business had a profit for the year of \$450 000 before correcting the following errors.

- 1 Closing inventory was undervalued by \$15 000.
- 2 Sales returns of \$5000 had been recorded as purchases returns.
- 3 The charge for depreciation was overstated by \$20 000.

What was the corrected profit?

- A** \$435 000 **B** \$445 000 **C** \$475 000 **D** \$495 000