

- 10** A business has calculated inventory turnover ratio as 8 times.

Opening inventory was \$25 000 and closing inventory was \$28 000.

What is the value of purchases?

- A** \$209 000 **B** \$215 000 **C** \$221 000 **D** \$227 000

- 11** The following information is available from the financial records of a trader.

	\$
capital at 1 January 2015	65 000
capital introduced on 30 June 2015	20 000
drawings for the year ended 31 December 2015	35 000
capital at 31 December 2015	90 000

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

- A** \$10 000 **B** \$30 000 **C** \$35 000 **D** \$40 000

- 12** Draft financial statements showed the following:

	\$
profit for the year	18 700
total current assets	41 200
total current liabilities	36 050

It was then decided to create a provision for doubtful debts of \$2100.

Which figures were shown in the final financial statements?

	profit for the year \$	current assets \$	current liabilities \$
A	16 600	39 100	36 050
B	16 600	41 200	33 950
C	20 800	41 200	38 150
D	20 800	43 300	36 050