

- 11** During the past month, a business lost some inventory because of theft. The table shows the trading results for the month.

	\$
opening inventory, at cost	50 000
purchases	220 000
sales	300 000
closing inventory, at cost	16 000

The mark-up was 25%.

What was the cost price of the stolen inventory?

- A** \$13 000 **B** \$14 000 **C** \$29 000 **D** \$34 000

- 12** The correction of which error requires an entry in the suspense account?

- A** A cheque, \$1000, paid to Kong had been debited to Kang's account.
B A purchase of stamps, \$50, had been debited to the purchases account.
C Commission income, \$170, had been debited to a loan interest account.
D The insurance account had been undercast by \$200 and the wages account had been overcast by \$200.

- 13** Partnership profit, \$60 000, accrued evenly through the year ended 31 December 2017. Jim became a third partner on 31 March 2017. The partners shared profits equally from that date.

An irrecoverable debt of \$12 000 in the financial statements would be ignored when calculating Jim's share of the profit.

What was Jim's share of the profit for the year ended 31 December 2017?

- A** \$5000 **B** \$12 000 **C** \$15 000 **D** \$18 000