

**13** A business provides the following information.

	\$
accrued expenses	9 350
accrued income	24 750
prepaid expenses	14 250
prepaid income	32 650

What is the total amount to be included in current liabilities?

- A** \$34 100      **B** \$39 000      **C** \$42 000      **D** \$46 900

**14** The statement of financial position showed the following balances at 31 December 2015.

	X \$	Y \$
capital accounts	20 000	10 000
current accounts	1 000 debit	2 500 credit

Net assets at 1 January 2015 were \$14 000.

Property had been revalued upwards by \$12 000 during the year ended 31 December 2015. No drawings had been made during the year.

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

- A** \$2500      **B** \$5500      **C** \$14 500      **D** \$17 500

**15** Smith and Jones are in partnership sharing profits and losses in the ratio 3 : 2 respectively.

Profit for the year was \$152 000.

Smith was charged interest on drawings of \$1650.

Jones had a partnership salary of \$40 000.

What was Smith's share of residual profit?

- A** \$66 210      **B** \$68 190      **C** \$114 210      **D** \$116 190