

- 1 Aziz has been in business for several years, but does not keep proper books of account. He provides you with the following list of balances for the financial year ended 30 June 2011.

	\$
Motor vehicles (cost \$65 000)	50 000
Fixtures (cost \$48 000)	32 000
Trade receivables	18 000
Trade payables	14 000
Accrued expenses	500
Inventory	6 000
Premises at cost	100 000

A summary of his receipts and payments for the year ended 30 June 2012 is as follows:

Receipts	\$	Payments	\$
Receipts from credit customers	132 900	Payments to credit suppliers	88 600
Sale of old motor vehicle	3 600	Purchase of vehicle	15 000
Cash sales	6 600	Expenses paid	17 400

At 30 June 2012 trade receivables were \$20 500 and trade payables were \$13 600.

REQUIRED

- (a) Calculate the purchase of goods for resale for the year ended 30 June 2012.

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(b) Calculate the total sales for the year ended 30 June 2012.

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Aziz earns a uniform gross profit of 40% on all his sales. Early in June 2012 he had a flood in his premises which damaged some of his stock and made it impossible to sell. He has valued his remaining stock at 30 June 2012 at a selling price of \$14 000.

REQUIRED

- (c) Calculate the cost of the stock destroyed in the flood.

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The vehicle which Aziz sold during the year ended 30 June 2012 had been purchased on 30 September 2009 for \$16 000. Aziz depreciates his vehicle at 25% per annum using the straight line method. He charges a full year's depreciation in the year of purchase and none in the year of disposal. He received \$5 000 as a trade-in allowance for the new vehicle.

REQUIRED

- (d) Calculate the profit or loss on the disposal of the vehicle.

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REQUIRED

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