

- 11 The table shows the assets and liabilities of a club.

	\$
non-current assets	10 000
cash at bank	6 400
electricity owing	600
rent prepaid	900
subscriptions:	
in arrears	5 700
in advance	3 800

How much is the accumulated fund?

- A** \$14 200 **B** \$14 800 **C** \$18 000 **D** \$18 600
- 12 A company purchases a product that costs \$120. The company expects to make a gross profit margin of one-third.

What is the company's mark-up?

- A** \$40 **B** \$60 **C** \$160 **D** \$180
- 13 The inventory records of a business show the following information for product X.

		units	cost per unit \$
1 January	opening balance	100	3
3 January	receipts into inventory	50	4
8 January	inventory issued	120	—

What is the value of the inventory issued on 8 January using the first in first out (FIFO) method?

- A** \$360 **B** \$380 **C** \$410 **D** \$420