

- 15** S and T are in partnership, sharing profits and losses in the ratio 2:1. The balances on their capital accounts at 31 March 2017 were:

	\$
capital account S	40 000
capital account T	20 000
	60 000

On 1 April 2017 the partners decide to change the profit-sharing ratio to 3:2. Goodwill is to be valued at \$30 000 and is not to be retained in the books of account.

What is the new balance of T's capital account?

- A** \$18 000 **B** \$20 000 **C** \$22 000 **D** \$30 000

- 16** A partnership provides the following financial information for the year ended 30 June 2017.

	\$
profit from operations	240 000
bank interest payable	21 000
interest on capital	15 000
drawings	50 000
partnership salaries	45 000

What is the residual balance of profits to be appropriated between the partners?

- A** \$109 000 **B** \$154 000 **C** \$159 000 **D** \$204 000

- 17** Which accounting entry could record the issue of bonus shares?

	debit	credit
A	bank	share capital
B	general reserve	share capital
C	general reserve	share premium
D	share capital	general reserve