

**15** L and M were in partnership sharing profits and losses in the ratio of 2 : 1.

At 31 December 2021, the assets and liabilities of the partnership were as follows.

	\$
non-current assets at net book value	600 000
inventory	50 000
trade receivables	40 000
bank	5 000 debit
trade payables	20 000
capital and current account L	350 000
capital and current account M	325 000

The partnership closed on 31 December 2021.

At that date the following took place.

- 1 The non-current assets were sold for \$654 000.
- 2 Inventory was sold for \$80 000.
- 3 All trade receivables were collected and trade payables were settled at their book values.
- 4 Realisation expenses were \$6000.

What was L's share of the profit on realisation?

**A** \$50 000      **B** \$52 000      **C** \$56 000      **D** \$60 000