

- 10** What appears as a credit entry in the appropriation account of a partnership?
- A** goodwill
  - B** interest on capital
  - C** partnership salaries
  - D** trading profit for the year
- 11** In which account should a partner's drawings appear in the partnership's end-of-year financial statements?
- A** appropriation account
  - B** income statement
  - C** partner's capital account
  - D** partner's current account
- 12** 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
- 13** 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