

- 7 A businessman suspects some of his inventory has been stolen. The following information is available.

	\$
sales revenue	45 600
purchases	33 600
inventory at 1 May 2020	8 300
inventory at 30 April 2021	4 500

All goods are marked up at a rate of  $33\frac{1}{3}\%$ .

What was the value of inventory stolen?

- A** \$600                      **B** \$3200                      **C** \$4400                      **D** \$7000
- 8 At the end of the year, Barack's draft accounts showed a capital account balance of \$4300.
- His drawings account included a debit entry of \$150 for goods taken for his own use.
- Barack realised that this entry had been recorded in error at selling price rather than cost price.
- He sells goods with a mark-up of 50%.
- What is the correct closing capital account balance?
- A** \$4225                      **B** \$4250                      **C** \$4300                      **D** \$4350
- 9 The following information is available for a sole trader at 31 December 2020.

	\$
goods taken by owner for own use	1 000
inventories	
1 January 2020	10 000
31 December 2020	12 000
purchases	75 000
returns	
debit balance	3 000
credit balance	4 000

What was the cost of sales?

- A** \$68 000                      **B** \$69 000                      **C** \$70 000                      **D** \$71 000