

1 Assets and liabilities at 31 December 2021

Additional information

During 2022 Khaled kept more detailed records but could not provide a figure for revenue. The following information is available at 31 December 2022.

	\$
Inventory at 31 December 2022	16 250
Purchases	148 300

Khaled's policy is to mark-up all goods by 50%.

REQUIRED

(b) Calculate revenue for the year ended 31 December 2022.

.....

.....

.....

.....

.....

.....

..... [4]

(c) State **two** advantages to a business of maintaining a full set of accounting records.

1

.....

2

.....

[2]

(d) State **two** disadvantages to a business of maintaining a full set of accounting records.

1

.....

2

.....

[2]