5 The following errors were found after a suspense account was opened.

    1   Motor repairs of $400 were credited to the motor vehicle at cost account.

    2   A payment for electricity was debited in the electricity account as $2500 instead of $5200.

    3   A $450 cash purchase of goods for resale had been completely omitted from the books.

    4   Discount allowed of $50 had been debited to the discounts received account.

Which items would be entered in the suspense account?

A 1 and 2   **B** 2 and 3   **C** 2 and 4   **D** 3 and 4

6 Which items appear in a sales ledger control account?

    1   cash discount allowed

    2   credit sales

    3   payments to trade payables

    4   returns inwards

A 1, 2 and 3   **B** 1, 2 and 4   **C** 1, 3 and 4   **D** 2, 3 and 4

7 The following information is extracted from the statement of financial position of a business at 31 December 2016.

	$
bank loan (repayable 2025)	16 200
other payables	1 880
bank overdraft	11 600
capital	20 710
drawings	19 100
inventory	14 610
other receivables	1 420
trade payables	14 110
trade receivables	9 050

What is the value of the net current liabilities?

A $1590   **B** $2510   **C** $18 710   **D** $20 320