

- 12** The stock records of a business show the following information for product X during January.

		amount in units	cost per unit \$
1 Jan	opening balance	200	5
15 Jan	receipts into stock	150	6
30 Jan	stock issued to production	250	-

What is the value of stock held at 31 January using the Last In First Out (LIFO) method?

- A** \$500 **B** \$600 **C** \$1300 **D** \$1400

- 13** The summarised balance sheets for a business for two years are as follows.

	year 1	year 2
	\$	\$
fixed assets	9 000	12 000
current assets	6 000	8 000
less current liabilities	(5 000)	(6 000)
net assets	10 000	14 000

The drawings in year 1 were \$5000 and in year 2 \$3000.

What is the net profit for year 2?

- A** \$1000 **B** \$4000 **C** \$5000 **D** \$7000

- 14** X and Y are in partnership. Their profit and loss appropriation account shows the following.

	X \$	Y \$	total \$
interest on capital	1 600	1 800	3 400
interest charged on drawings	500	400	900
partners' salaries	2 000	3 000	5 000
share of profit	8 000	12 000	20 000

What is the net profit before appropriations?

- A** \$17 500 **B** \$22 500 **C** \$27 500 **D** \$29 300