

- 7 An analysis of the cash account for a sole trader showed the following for the year.

	\$
capital introduced	300
cash takings banked	125 000
expenses paid	31 200
drawings	2 600
cash in hand at year-end	100

There were no credit sales.

What was the revenue for the year?

- A** \$158 500 **B** \$158 600 **C** \$159 100 **D** \$159 200
- 8 A business had the inventory receipts as shown.

1 April	2000 litres at \$4.00 per litre
2 April	1000 litres at \$5.50 per litre

There was no opening inventory.

On 3 April 2500 litres were issued to production.

What is the value of the issue to production using FIFO?

- A** \$2 250 **B** \$2 750 **C** \$10 750 **D** \$11 250
- 9 The following figures have been extracted from the financial statements of a business.

	\$
trade receivables	45 000
provision for doubtful debts	2 000
bad debts from previous year written off	1 000

The trade receivable days were 71.1 days.

What was the figure of credit sales for the year to the nearest dollar?

- A** \$215 612 **B** \$220 745 **C** \$231 013 **D** \$241 280