

**11** The table shows the assets and liabilities of a club.

	\$
non-current assets	10 000
cash at bank	6 400
electricity owing	600
rent prepaid	900
subscriptions:	
in arrears	5 700
in advance	3 800

How much is the accumulated fund?

- A** \$14 200      **B** \$14 800      **C** \$18 000      **D** \$18 600

**12** A company purchases a product that costs \$120. The company expects to make a gross profit margin of one-third.

What is the company's mark-up?

- A** \$40      **B** \$60      **C** \$160      **D** \$180

**13** The inventory records of a business show the following information for product X.

		units	cost per unit \$
1 January	opening balance	100	3
3 January	receipts into inventory	50	4
8 January	inventory issued	120	—

What is the value of the inventory issued on 8 January using the first in first out (FIFO) method?

- A** \$360      **B** \$380      **C** \$410      **D** \$420