Solution:

Let us write all the data in the form of the table to better understand the flow of the money during January 2-15.

STATEMENT OF GROSS PROFIT	
Name: Violet Muir	
Particulars	**Amount (in $)**
Gross Sales	71,200
Less: Sales Returns & Allowances	(2,300)
Net Sales	**68,900**
Cost of Goods Sold	
Purchase of Goods:	
Gross Purchase of Goods	54,000
Less: Purchase return to Seller	(1,000)
Add: Freight in expenses	400
Total cost to acquire merchandise	53,400
Beginning inventory, 1 January 2014	39,964
Ending inventory, 15 January 2014	(41,000)
Cost of Goods Sold	**52,364**
Gross Profit Earned	**16,536**

The gross profit is calculated by using the net sales as follows:

$$Gross\ Profit = 0.24\ \times \$68{,}900 = \$16{,}536$$

The table is filled with values calculated backwards.

Thus, based on this calculation, we get

$$Inventory\ on\ 1\ January\ 2014 = \$39{,}964$$