

Answers to Section 3 practice questions

1 D

2 C

3 D

4 B

5 D

6 a	Loan from AB Limited	capital receipt
	Purchase of additional premises	capital expenditure
	Legal fees for purchase of additional premises	capital expenditure
	Insurance of additional premises	revenue expenditure
	Cash sales	revenue receipt
	Purchase of inventory	revenue expenditure
	Proceeds of sale of old motor vehicle at book value	capital receipt
	Discount received	revenue receipt

b error 1 profit overstated

error 2 profit overstated

error 3 no effect

error 4 profit overstated

7 a i The cost of the inventory is the actual purchase price plus any additional costs (such as carriage inwards) incurred in bringing the inventory to its present position and condition.

ii The net realisable value is the estimated receipts from the sale of the inventory, less any costs of completing the goods or costs of selling the goods.

b Prudence

c	\$
Inventory code number BD20 300 units $\times$ (1.50 + \$0.05)	465.00
Inventory code number BD23 119 units $\times$ \$0.80	95.20
Inventory code number BD29 410 units $\times$ 1.78	<u>729.80</u>
	<u>1 290.00</u>

d current assets at 30 November 20–8	understated
profit for the year ended 30 November 20–8	understated
gross profit for the year ended 30 November 20–9	overstated

Section Questions Answer Key

Sasha Hu



Section Questions Answer Key:

The Enigmatic Realm of **Section Questions Answer Key**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Section Questions Answer Key** a literary masterpiece penned with a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of people who partake in its reading experience.

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