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Session 2022-23
Main Zone-4, Set-1

Q-21



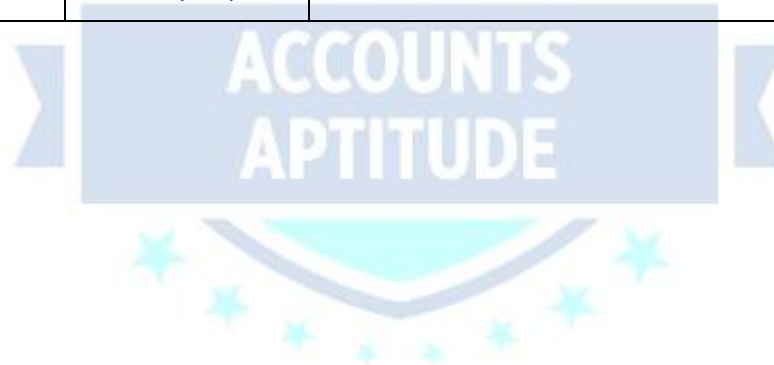
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**BOOKS OF PRAKASH, AAKASH AND VIKAS
VIKAS'S CAPITAL ACCOUNT**

Dr

Cr.

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Drawings A/c	20,000	By Balance b/d	80,000
To Vikas's Executors A/c	1,50,800	By General Reserve A/c	20,000
		By Prakash's Capital A/c (G/W)	30,000
		By Aakash's Capital A/c (G/W)	30,000
		By Interest on Capital A/c	4,800
		By P& L Suspense A/c	6,000
Total	1,70,800	Total	1,70,800



Working notes.... Contd.



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Working Notes:

1. Calculation of Goodwill:

$$\begin{aligned} \text{Average profits} &= 4,00,000/4 \\ &= \text{Rs. } 1,00,000 \\ \text{Firm's Goodwill} &= 3 \times 1,00,000 \\ &= \text{Rs. } 3,00,000 \\ \text{Vikas share of Goodwill} &= \frac{3,00,000}{5} \\ &= \text{Rs. } 60,000 \end{aligned}$$

2. Calculation of Profit:

$$\begin{aligned} \text{Vikas share of Profit} &= 60,000 \times \frac{6}{12} \times \frac{1}{5} \\ &= \text{Rs. } 6,000 \end{aligned}$$