

Session 2019-20 Compartment

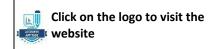
Q-16\*



## **JOURNAL**

Date	Particulars		L.F.	Debit (Rs.)	Credit (Rs.)
	Nisha's capital A/c Dr.	Dr.		2,200	
	To Asha's capital A/c				300
	To Disha's capital A/c				1,900
	(Being Omission of interest on capital and				
	commission, now rectified)				





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## **Working Notes:**

## **Calculation of Interest on Capital:**

Partners	Asha	Nisha	Disha	
Partners	(Rs.)	(Rs.)	(Rs.)	
Closing Capitals	1,50,000	1,20,000	90,000	
Add: Drawings	50,000	60,000	30,000	
Less: Profits	(40,000)	(40,000)	(20,000)	
Opening Capitals	1,60,000	1,40,000	1,00,000	
Interest on Capital @ 10% p.a.	16,000	14,000	10,000	

## **Adjustment of Profits:**

SN	Particulars	Asha Capital		Nisha Capital		Disha Capital		Firm	
		A/c		A/c		A/c			
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1	Interest on Capital	Di	16,000		14,000		10,000	40,000	
2	Interest on Drawings	2,500		3,000		1,500			7,000
	Total	2,500	16,000	3,000	14,000	1,500	10,000	40,000	7,000
	Net		13,500		11,000		8,500	33,000	
	Adjustment of Appropriations or correct distribution of Profits/losses in correct PSR	13,200		13,200	K	6,600			33,000
	Net Effect	300 Credit		2,200 Debit		1,900 Credit		Ni1	