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SR. SEC. SCHOOL
An English Medium Co.Ed. School | Science & Commerce

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VSA — A Real English Medium School

Little Steps — Pre Primary wing of VSA

Subject- Accounts   **Class-** 12   **Topic-** interest on drawings

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Example 18 : Virat made following drawings for the year ending 31-03-2017. Interest on drawings charge @ 10%.

(i) His drawings were ₹ 20,000 during the year.   **(ii)** His drawings were ₹ 2,000 monthly.

$\frac{20,000 \times 10}{100}$

Example 11 : Mr. Sachin Jain is a partner in Jain & Co. He withdrew ₹ 1,000 from the firm each month. Calculate interest on drawings at the rate of 10% p.a. in the following conditions :

(i)   Drawings are made in the beginning of each month.

(ii) Drawings are made in the middle of each month.

(iii) Drawings are made at the end of each month.

Example 13 : A partner made following drawings :

Date of drawings	Amount (₹)	Date of Drawings	Amount (₹)
1-04-16	1,000	30-06-16	1,200
31-12-16	1,500	31-03-17	20,000

Interest on drawings @ 12% per annum. Accounts are closed on 31-3-17.

Interest on Drawings $\frac{12}{100}$

Example 16 : R,S and T are partners in a firm. Drawings of each partner for every month ₹ 2,000 between 01-01-17 to 31-06-17. Calculate interest on drawings, when rate of interest was 10% per annum.

(i) R at the beginning, **(ii)** S at the middle, **(iii)** T at the end.

R's Total Drawings = 2,000 × 6 = ₹ 12,000

$12,000 \times \frac{3.5}{} \times \frac{10}{} = ₹ 350$

Example 17 : A,B and C are partners in a firm. Calculate interest on drawings @ 12% per annum for the year ending 31-03-17.

(i)   A's drawings quarterly at the starting ₹ 3,000.

(ii) B's drawings quarterly at the middle ₹ 4,000.

(iii) C's drawings quarterly at the end ₹ 2,500.

Example 14 : G, S and T are partners in a firm. These are as follows :

(i) G At the starting of every month ₹ 2,000. (ii) S at the end every month ₹ 3,000.

(ii) T At the middle of every month ₹ 1,000.

Interest on Drawings @ 12% per annum. Calculate interest on drawings for the year 2017.

C's Total Drawings = 2,000 × 12 = ₹ 24,000

Example 15 : P, Q and R start a partnership on 01-07-16. Calculate interest on Drawings @ 12% per annum.

(i) P at the beginning of every moth = ₹ 500. (ii) Q at the middle of every month = ₹ 600.

(iii) R at the end of every month = ₹ 700.