

Subject-  
account

Accounts

Class- 12

Topic- partners capital

- ... of year be divided among partners? ... for whole year. How will the
- [Ans : Effective Capital Ratio 15 : 18 : 20; Profits : A-₹ 1,500; B-₹ 1,800; C-₹ 2,000]
4. Ramani, Kamani and Somani are the partners of a firm in the ratio of 3 : 2 : 1. Capitals of the partners were ₹ 10,000, ₹ 10,000 and ₹ 5,000 respectively. Every partner is entitled of interest on capital @ 5%. Kamani and Somani are also entitled for monthly salary of ₹ 150 and ₹ 100 respectively. In the year 2017, their drawings were ₹ 1,000, ₹ 1,000 and ₹ 1,900 respectively. Profit before charging interest capitals but after charging salary of partners is ₹ 8,000 for 2017. Provide depreciation at 7.5% on Furniture of ₹ 5,000 and Bad Debts ₹ 150 from this profit. Prepare Profit and Loss Appropriation Account and Capital Accounts – if (i) Capitals are fixed, (ii) Capitals are fluctuating.

[Ans : Share of Profit–Ramani ₹ 3,112.50; Kamani ₹ 2,075; Somani ₹ 1,037.50]