

WORKSHEET 2
SUBJECT :ACCOUNTS (PAST ADJUSTMENTS)
CLASS: XII COMMERCE

1. Vinod and Kumar were partners in a firm sharing profits in 3 : 2 ratio. Their respective fixed capitals were Rs.5,00,000 and Rs.7,50,000. The partnership deed provided for the following:

(a) Interest on capital @ 10% p.a.

(b) Interest on drawings @ 12% p.a.

During the year ended 31.3.2013, Vinod drawings were Rs.500 per month drawn at the end of every month and Kumar's drawings were Rs.1,000 per month drawn in the beginning of the every month. After the preparation of final accounts for the year ended 31.3.2013 it was discovered that interest on Vinod's drawing was not taken into consideration. Calculate interest on Vinod's drawings and give adjustment entry. (4)

2. A, B, C and D are partners sharing profits and losses in the ratio of 4:3:3:2. Their fixed capitals on 31.3.2010 were Rs.30,000; Rs.45,000; 60,000 and 45,000 respectively. After preparing the final accounts for the year ended 31.3.2011. it was discovered that interest on capital @12% p.a. was not allowed and interest on drawings amounting to Rs.1,000; 1,250; 750 and 500 respectively was not charged. Give necessary adjustment entry. (4)

3. Seema, Tanuja and Tripti were partners in a firm trading in garments. They were sharing profits in the ratio of 5 : 3 : 2. Their capitals on 1st April, 2012 were Rs. 3,00,000, Rs. 4,00,000 and Rs. 8,00,000 respectively. After the flood in Uttarakhand, all partners decided to help the flood victims personally.

For this Seema withdrew Rs. 20,000 from the firm on 15th September, 2012. Tanuja instead of withdrawing cash from the firm took garments amounting to Rs. 24,000 from the firm and distributed those to the flood victims. On the other hand, Tripti withdrew Rs. 2,00,000 from her capital on 1st January, 2013 and provided a mobile medical van in the flood affected area.

The partnership deed provides for charging interest on drawings @ 6% p.a. After the final accounts were prepared it was discovered that interest on drawings had not been charged. Give the necessary adjusting journal entry and show the working notes clearly. Also state any two values which the partners wanted to communicate to the society. [6]