

1. Calculate interest on drawing of Sanket@ 10% p.a. for the year ended 31st March 2014 in each of the following cases: (a) If he withdrew Rs.500 per month during the year. (b) If he withdrew 2,000 in each quarter.
2. Aamin, Kuldeep and Deepak were partners in a firm sharing profits in the ratio of 3: 4: 5. The fixed capitals were Aamin Rs.2,00,000, Kuldeep Rs.2,50,000 and Deepak Rs.3,00,000 respectively. The partnership deed provided for the following:
 - (i) Interest on capital @6% p.a.
 - (ii) Salary of Rs.15,000 p.a. to Deepak.
 - (iii) Interest on partner's drawings will be charged @12% p.a.

During the year ended 31.3.2009 the firm earned a profit of Rs.1,35,000. Aamin withdrew Rs.5,000 on 1.4.2008, Kuldeep withdrew Rs.6,000 on 30.9.2008 and Deepak withdrew Rs.7,500 on 31.12.2008. Prepare Profit and Loss Appropriation Account for the year ended 31.3.2009

3. Kunal, Aamin and Charvi sharing profits and losses equally. Their capitals were Rs.1,20,000; Rs.90,000 and Rs.60,000 respectively. For the year 2014, interest was credited to them @6% instead of 5% p.a. Give adjustment entry.
4. AK, CK and VK set up a partnership firm on January 1, 2013. They contributed Rs.50,000; Rs.40,000 and Rs.30,000 respectively as their capitals and decided to share profits in the ratio of 3:2:1. The partnership deed provided that AK is to be paid a salary of Rs.1,000 per month and CK a commission of Rs.5,000. It also provided that interest on capital be allowed @6% p.a. The drawings for the year were AK Rs.6,000; CK Rs.4,000; and VK Rs.2,000. Interest on drawings Rs.270 on AK's drawings; Rs.180 on CK's drawings and Rs.90 on VK's drawings. The net amount of profit as per the profit and loss account for the year ended 2013 was Rs.35,660. Prepare P/L Appropriation Account and Partners capital accounts.
5. Ahmad, Bheem and Daniel are partners in a firm. On 1st April 2011 the balance in their capital accounts stood at Rs.8,00,000, Rs.6,00,000 and Rs.4,00,000 respectively. They shared profits in the proportion of 5: 3: 2 respectively. Partners are entitled to interest on capital @5% p.a. and salary to Bheem @ Rs.3,000 per month and a commission of Rs.12,000 to Daniel as per the provisions of the partnership deed. Ahmad's share of profit, excluding interest on capital, is guaranteed at not less than Rs.25,000 p.a. Bheem's share of profit, including interest on capital but excluding salary, is guaranteed at not less than Rs.55,000 p.a. Any deficiency arising on that account shall be met by Daniel. The profits of the firm for the year ended 31st March 2012 amounted to Rs.2,16,000. Prepare Profit and Loss Appropriation A/c for the year ended 31st March 2012.