

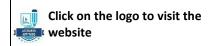
## **Mandeep's Capital Account**

Debit			Credit		
Date	Particulars	Amount	Date	Particulars	Amount

Date	Particulars	Amount (Rs.)	Date	Particulars	Amount (Rs.)
30.09.2015	To Drawings A/c	4,000	01.04.2015	By Balance b/d	1,00,000
30.09.2015	To Interest on Drawings A/c	120	30.09.2015	By Interest on Capital A/c	6,000
30.09.2015	To Mandeep's Executor's A/c	2,51,880	30.09.2015	By Profit & Loss Suspense A/c	90,000
			30.09.2015	By Sandeep's Capital A/c	40,000
			30.09.2015	By Amandeep's Capital A/c	20,000
	Total	2,56,000	INTS	Total	2,56,000

# **Working Notes:**

- 1. Profit Sharing Ratio of Sandeep, Mandeep and Amandeep = 2:2:1
- 2. Gaining Ratio of Sandeep & Amandeep = 2:1
- 3. Interest on Capital =  $1,00,000 \times 12\% \times 6/12$  = Rs. 6,000



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# 4. Mandeep's Share in estimated profits

- a. Estimated Sales till date of Mandeep's death = Rs. 9,00,000
- b. Rate of profit% = 25%
- c. Firm's Estimated Profit till date of Mandeep's death = 9,00,000 X 25% = Rs. 2,25,000
- d. Mandeep's share in Firm's estimated profits =  $2,25,000 \times 2/5 = Rs. 90,000$

## 5. Mandeep's share of Goodwill

- a. Firm's goodwill = Rs. 1,50,000
- b. Mandeep's share in goodwill =  $1,50,000 \times 2/5 = Rs. 60,000$
- c. Sandeep's Contribution =  $60,000 \times 2/3 = \text{Rs. } 40,000$
- d. Amandeep's Contribution = 60,000 X 1/3 = Rs. 20,000