

Solution-91

JOURNAL

Date	Particulars	L.F.	Dr Amount (₹)	Cr Amount (₹)
	Xen's Capital A/c Dr.		40,000	
	Sam's Capital A/c Dr.		40,000	
	Tim's Capital A/c Dr.		40,000	
	To Profit & Loss Adjustment A/c			1,20,000
	(Being Profit wrongly distributed now reversed)			
	Sam's Capital A/c Dr.		15,000	
	To Profit & Loss Adjustment A/C			15,000
	(Being shortfall in Profit guaranteed by Sam)			
	Profit & Loss Adjustment A/c Dr.		1,35,000	
	To Xen's Capital A/c			54,000
	To Sam's Capital A/c			54,000
	To Tim's Capital A/c			27,000
	(Being rectified profit transferred in PSR 2:2:1)			