

Sangam SKM College- Nadi
Year 13
Accounting
Worksheet 4

SANGAM SKM COLLEGE – NADI
YEAR 13
ACCOUNTING
WORKSHEET 4

Current: Tom: \$7 000 Jerry: (\$1 000)

Additional Information:

Tom is entitled to a salary of \$10 000 and Jerry is entitled to \$11 000.

Net Loss over the period was \$80 000.

Tom and Jerry withdrew \$5 000 and \$4 000 respectively.

Partners are entitled to a 10% Interest on Capital.

Profit and losses are shared equally.

Interest on Drawings is also 10% on Drawings.

a. Prepare Tom’s Current Account for the year ended 31 December, 2013.

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b. Prepare Tom’s Capital Account for the year ended 31 December 2013.

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The End