



Q23. Amit and Bhola are partners in a firm. They share profits in the ratio of 3:2. As per their partnership agreement, interest on drawings is to be charged @ 10% p.a. Their drawings during 2013 were Rs.24,000 and Rs.16,000, respectively. Calculate interest on drawings based on the assumption that the amounts were withdrawn evenly, throughout the year.

Sol:

$$\text{Interest on Drawings} = \text{Drawings} \times \frac{\text{Rate}}{100} \times \frac{6}{12}$$

$$\text{Amit} = 24,000 \times \frac{10}{100} \times \frac{6}{12} = 1,200$$

$$\text{Bhola} = 16,000 \times \frac{10}{100} \times \frac{6}{12} = 800$$

Drawings are made evenly throughout the year  
Therefore, period taken is 6 month.

\*\*\*\*\* END \*\*\*\*\*