



Q19. Rakesh and Roshan are partners, sharing profits in the ratio of 3:2 with capitals of Rs.40,000 and Rs.30,000 respectively. They withdrew from the firm the following amounts, for their personal use:

Rakesh	Month	Rs.
	May 31,2014	600
	June 30,2014	500
	August 31,2014	1,000
	November 1,2014	400
	December 31,2014	1,500
	January 31,2015	300
	March 01,2015	700
Rohan	At the beginning of each month	400

Interest is to be charged @ 6% p.a. Calculate interest on drawings, assuming that book of accounts are closed on March 31,2015, every year. Note: There is a printing mistake in the question. It should be Roshan instead of Rohan.

Solution:

Interest on Drawings				
Period	Month	Amount of Drawing	Product= Drawings × Period	
31 st May, 2014 to 31 st March, 2015	10	600	600 × 10 =	6,000

30 th June, 2014 to 31 st March, 2015	9	500	$500 \times 9 =$	4,500
31 st August, 2014 to 31 st March, 2015	7	1,000	$1,000 \times 7 =$	7,000
1 st November, 2014 to 31 st March, 2015	5	400	$400 \times 5 =$	2,000
31 st December, 2014 to 31 st March, 2015	3	1,500	$1,500 \times 3 =$	4,500
31 st January, 2015 to 31 st March, 2015	2	300	$300 \times 2 =$	600
1 st March, 2015 to 31 st March, 2015	1	700	$700 \times 1 =$	700
	Sum of Product			25,300

$$\begin{aligned}
 \text{Interest on Drawing} &= \text{Sum of Product} \times \frac{\text{Rate}}{100} \times \frac{1}{12} \\
 &= 25,300 \times \frac{6}{100} \times \frac{1}{12} \\
 &= 126.5
 \end{aligned}$$

Roshan

$$\begin{aligned}
 \text{Interest on Drawing} &= \text{Total Drawing} \times \frac{\text{Rate}}{100} \times \frac{6.5}{12} \\
 \text{Total Drawing} &= 400 \times 12 = 4,800 \\
 &= 4,800 \times \frac{6}{100} \times \frac{6.5}{12} \\
 &= 156
 \end{aligned}$$

Drawing is made in the beginning of each month.
Therefore, Period taken is 6.5 month.

Note: As the answer provided in NCERT book is 102, whereas as per the solution the amount of drawing is 126.50.

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