



Q27. Amit, Sumit and Samiksha are in partnership sharing profits in the ratio of 3:2:1. Samiksha' share in profit has been guaranteed by Amit and Sumit to be a minimum sum of Rs.8,000. Profits for the year ended March 31, 2015 was Rs.36,000. Divide profit among the partners.

Sol:

Profit and Loss Adjustment Account					
Dr.			Cr		
Particulars		Amount Rs.	Particulars		Amount Rs.
To Profit transferred to			By Profit and Loss A/c		36,000
Amit's Capital	18,000				
Less : Guarantee to Samiksha	(1,200)	16,800			
Sunit's Capital	12,000				
Less : Guarantee to Samiksha	(800)	11,200			
Samiksha Capital	6,000				
Add : Deficiency received from:					
Amit	1,200				
Sumit	800	8,000			

		36,000			36,000

Working Note:

1. Calculation for guarantee to the partner

	Amit	Sumit	Samiksha
Guarantee to Samiksha			8,000
Profit of Rs.36,000 (3:2:1)	18,000	12,000	6,000
Deficiency in Samiksha Share			2000

Deficiency in Samiskha share is to be borne by Amit and Sumit in 3:2 ratio (i.e., PSR).

$$\text{Amit} = 2,000 \times \frac{3}{5} = 1,200$$

$$\text{Sumit} = 2,000 \times \frac{2}{5} = 800$$

***** END *****