BLOG WORK SHEET

CLASS 10-T

PRINCIPLES OF ACCOUNTS

JAN. 20- 18

Q. Penrose and Wilcox are in partnership, sharing profits and losses in the ratio 3:2. The following information was taken from their books for the year ended 31 December 2009, before the completion of their profit and loss appropriation account.

|  |  |  |
| --- | --- | --- |
| Current account |  |  |
|  | Penrose | $ 640 Debit |
|  | Wilcox | 330 Credit |
| Drawings | Penrose | 3000 |
|  | Wilcox | 2000 |
| Net trading profit |  | 6810 |
| Interest on capital | Penrose | 540 |
|  | Wilcox | 720 |
| Salary | Penrose | 2000 |
| Interest on Drawings | Penrose | 270 |
|  | Wilcox | 180 |

Prepare the **Profit and loss appropriation account** and **the Current Accounts** of the Penrose and Wilcox