

Year 13 Accounting Worksheet 10

Profit & Loss Appropriation Account

(Note: Answer the following questions in your activity book.)

The Partnership Trial Balance after determining the net profit for the year ended 31st March, 2020 was as follows:

	Debit (\$)	Credit (\$)
Capital – Jona T		30 000
Capital – Tai V		15 000
Current – Jona T	2 000	
Current – Tai V		4 000
Drawings – Jona T	4 500	
Drawings – Tai V	2 600	
Salary – Jona T	10 000	
Salary – Tai V	4 000	
Net Profit for the year		44 000
Total Liabilities		60 100
Total Assets	130 000	
	\$153 100	\$153 100

Required:

Prepare the Profit and Loss Appropriation Account of J. T Traders for the year ended 31st March, 2020.

6 marks)