

- |              |             |                |
|--------------|-------------|----------------|
| ◆ VILE PARLE | ◆ KUDAL     | ◆ AHMADNAGAR   |
| ◆ BHAYANDAR  | ◆ KANKAVALI | ◆ RAJGURUNAGAR |
| ◆ VIRAR      | ◆ CHIPLUN   | ◆ SANGLI       |
| ◆ BOISAR     | ◆ KOLHAPUR  | ◆ JALGAON      |
| ◆ DOMBIVALI  | ◆ CHINCHWAD | ◆ JAMSHEDPUR   |

**I.P.C.C.**

**ACCOUNT CURRENT (SOL.)**

**ACCOUNTS**

**Sol.1.**

**Mr. Paul in Account Current with Mr. Singh**  
**(Interest to 31<sup>st</sup> August, 2008 @ 10% p.a.)**

Date	Particulars	Due Date	Amt. (Rs.)	Days	Interest	Date	Particular Date	Due (Rs.)	Amt.	Days	Interest
2008						2008					
June 11	To Sales A/c	June 11	1,020	81	82,620	June 15	By Cash A/c	June 15	500	77	38,500
June 20	To Sales A/c	June 20	650	72	46,800	Aug. 8	By Cash A/c	Aug.8	1,100	23	25,300
July 7	To Sales A/c	July 7	700	55	38,500	Aug. 31	By Bal. of Product				1,04,120
Aug. 31	To Interest A/c		28.33			Aug. 31	Balance c/d		798.53		
	$\frac{Rs.1,04,120}{365} \times \frac{10}{100}$										
			<b>2,398.53</b>		<b>1,67,920</b>				<b>2,398.53</b>		<b>1,67,920</b>
Sept.	To Bal. c/d.	798.53									

**IDEAL / e-LIVE / I.P.C.C. / ACCOUNTS / ACCOUNT CURRENT (SOLUTION)**

**Sol.2.**

**Vinod Current Account with Allahabad Bank Ltd.**

Date	Particulars	Dr.	Cr.	Dr. Or Cr.	Balance	Days	Dr. Product	Cr. Product
2008						2008		
June 2	By Cash Account	-	30,000	Cr.	30,000	13	-	3,90,000
Jan. 15	By Cash Account	-	12,000	Cr.	42,000	31	-	13,02,000
Feb. 15	To Self	26,000	-	Cr.	16,000	25	-	4,00,000
Mar. 12	By Cash Account	-	8,000	Cr.	24,000	29	-	6,96,000
April 10	To Self	30,000	-	Dr.	6,000	30	1,80,000	-
May 10	By Cash Account	-	16,000	Cr.	10,000	36	-	3,60,000
June 15	To Self	14,000	-	Dr.	4,000	15	60,000	-
June 30	By Interest A/c	-	140	Dr.	3,860		-	-
June 30	By Balance c/d	-	3,860					
		<b>70,000</b>	<b>70,000</b>				<b>2,40,000</b>	<b>31,48,000</b>
July 1	To Balance c/d	3,860						

\*Interest is calculated as follows :

On Rs.31,48,000 @ 2% for 1 day = Rs.172.49

On Rs.2,40,000 @ 5% for 1 day = Rs.32.87

Net Interest = Rs.139.62.