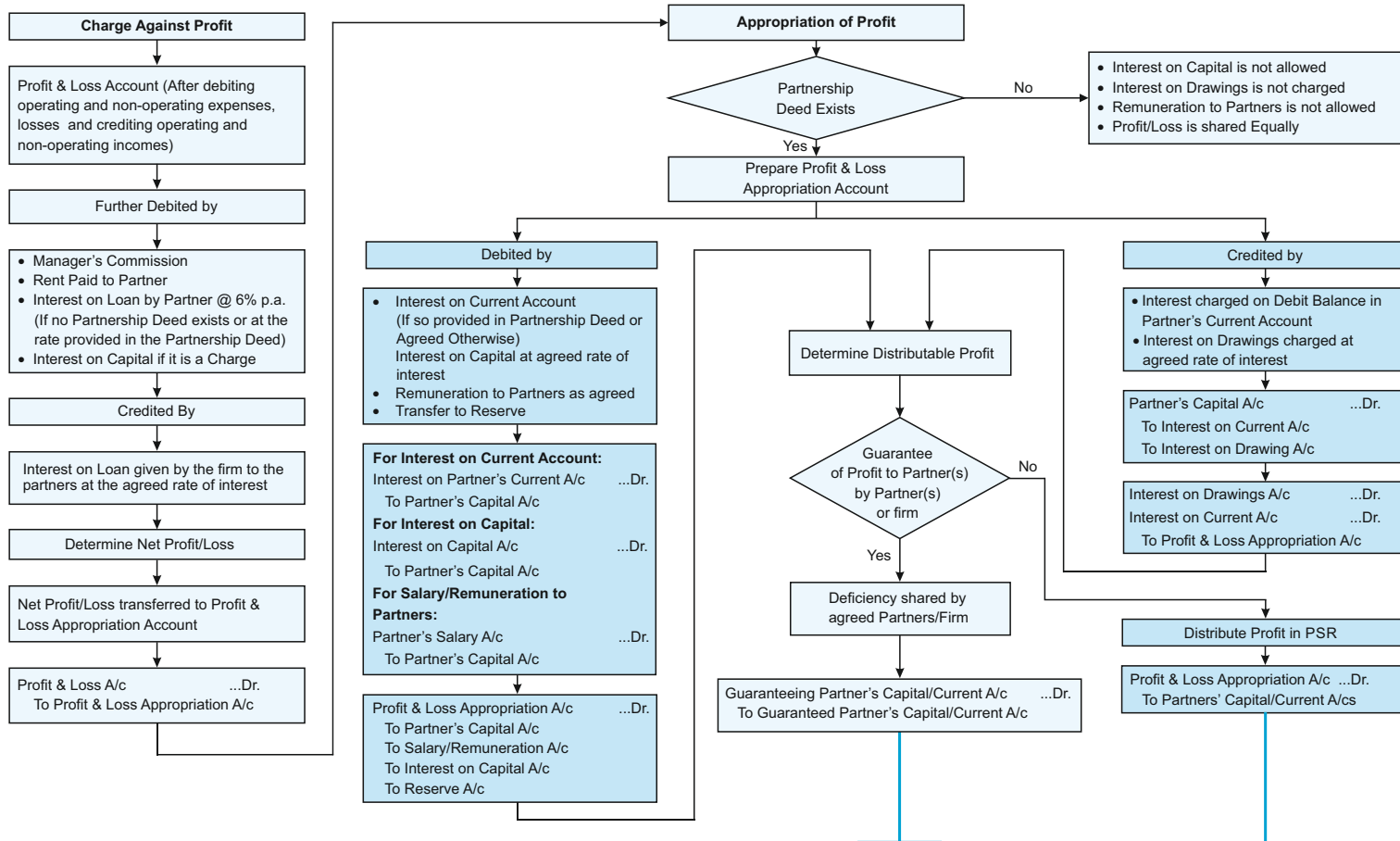


ACCOUNTING FOR PARTNERSHIP FIRMS — FUNDAMENTALS



Abbreviation Used:
PSR—Profit-sharing Ratio

Note: When Capital Accounts are maintained following Fixed Capital Accounts Method, amount is debited/credited to Partners' Current Accounts. In case of fluctuating capitals, amount is debited/credited to Partners' Capital Accounts.