

basic format for a partnership account:
Partnership Deed: Name of the Partnership
Names and addresses of partners
Nature of business
Capital contribution of each partner
Profit-sharing ratio
Capital Accounts: Separate account for each partner
Initial investment recorded
Additional investments, if any
Withdrawals or drawings by partners
Current Accounts: Tracks temporary transactions
Records drawings and profit-sharing
Reset at the end of the accounting period
Profit and Loss Appropriation Account: Shows how profits are distributed
Reflects profit-sharing ratios
Includes interest on capital, salary to partners, etc.
Balance Sheet: Displays assets, liabilities, and capital
Capital accounts and current accounts reflect in the liabilities section
Net assets represent the partnership's worth