



姓名: Melvin Chio
班级: S2C1

座号: 43
学号: 190050

科目: Accounting
教师: Ms. Lynne Ho.

得分: _____
日期: 21 MAR 2023

Exercise 7- Partnership Financial Statement

(a) In the books of partnership

General Ledger

Partners' Current

	Ben	Ling		Ben	Ling
	RM	RM		RM	RM
Year 5			Year 5		
Jan 1 Balance b/d	1,000	-	Jan 1 Balance b/d	-	1,500
Dec 31 Drawings	-	1,200	Dec 31 Profit and Loss		
31 Profit and Loss			- Interest on Loan	420	-
Appropriation			31 Profit and Loss		
- Interest on			Appropriation		
Drawings	-	30	- Interest on		
31 Balance c/d	15,000	8,850	Capital	3,500	2,500
			- Partners' Salaries	6,000	-
			- Balance of		
			Profit Shared	6,080	6,080
	16,000	10,080		16,000	10,080
			Year 6		
			Jan 1 Balance b/d	15,000	8,850

(b)

Ben And Ling

Income Statement (Extract)

For The Year Ended 31 December 2015

	RM	RM	RM
Gross Profit			40,860
<u>Less: Expenses</u>			
Insurance Expenses w④		1,200	
Administration Expenses		12,000	
Interest on Mortgage Loan		310	
Increased in Allowance for Doubtful Debts w⑤		300	
Depreciation of Furnitures and Fixtures w①		2,500	
Interest on loan from Partners w②		420	(16,730)
Net Profit			24,130
<u>Add: Interest on Drawings</u>			
- Ling w③			30
			24,160
<u>Less: Appropriations</u>			
Interest on capital			
- Ben w⑤	3,500		
- Ling w⑥	2,500	6,000	
Partners' Salaries			
- Ben w④		6,000	(12,000)
			12,160
Balance of Profit Shared			
- Ben w⑦		6,080	
- Ling w⑦		6,080	12,160

Workings:

- $25,000 \times 10\% = 2,500$
- $6,000 \times 7\% = 420$
- $1,200 \times 5\% \times \frac{6}{12} = 30$
- $500 \times 12 = 6,000$
- $70,000 \times 5\% = 3,500$
- $6,50,000 \times 5\% = 2,500$
- $12,160 \times \frac{1}{2} = 6,080$
- $6,000 \times 5\% = 3,000$
- $1,500 - (1,200 \times \frac{3}{12}) = 1,200$

姓名
Name:班級
Class:座號
Seat:學號
Stu ID:科目
Subject:教師
Teacher:得分
Marks:日期
Date:

21 MAR 2023

(c)

Ben And Ling

Statement of Financial Position

As At 31 December 2015

	RM	RM	RM
	Cost	Accumulated Depreciation	Carrying Amount
<u>Non-current Assets</u>			
Buildings	94,000	-	94,000
Furniture and Fittings	25,000	(5,000)	20,000
	119,000	(5,000)	114,000
<u>Current Assets</u>			
Inventory		17,250	
Accounts Receivable	6,000		
Less: Allowance for Doubtful Debts	(300)	5,700	
Prepaid Insurance		300	
Bank		25,600	48,850
Total Assets			162,850
<u>Non-current Liabilities</u>			
Mortgage on Buildings	11,000		
Loan from Ben	6,000	17,000	
<u>Current Liabilities</u>			
Accounts Payables		2,000	
Total Liabilities			(19,000)
Net Assets			143,850
<u>Owner's Equity</u>			
Capital			
- Ben		70,000	
- Ling		50,000	120,000
Current			
- Ben		15,000	
- Ling		8,850	23,850
Total Equity			143,850