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Exercise 8 - UEB 2016 Q2

(a) In the books of partnership

General Ledger
Partners' Capital

	Ang	Bu		Ang	Bu
	RM	RM		RM	RM
2015			2015		
Dec 1 Loan from Partners	-	30,000	Jan 1 Balance b/d	50,000	100,000
31 Balance b/d	74,000	74,000	Dec 1 Bank	20,000	-
			1 Gain from Revaluation of Premises [(123,000 - 115,000) × $\frac{1}{5}$]	4,000	4,000
	74,000	104,000		74,000	104,000
			2016		
			Jan 1 Balance b/d	74,000	74,000

(b)

Partners' Current

	Ang	Bu		Ang	Bu
	RM	RM		RM	RM
2015			2015		
Jan 1 Balance b/d	800	-	Jan 1 Balance b/d	-	2,600
Sep 1 Drawings	-	3,000	Dec 31 Profit and Loss		
Dec 1 Profit and Loss Appropriations			- Interest on Loan from Partners	-	175
- Interest on Drawings w/③	-	40	Profit and Loss Appropriations		
31 Balance c/d	4,980	9,765	- Partners' Salaries w/①	-	1,500
			- Interest on Capital	3,120	5,875
			- Balance of Profit Shared	2,660	2,660
	5,780	12,805		5,780	12,805
			2015		
			Jan 1 Balance b/d		

(c)

?

	RM	RM	RM
Gross Profit			107,950
Less: Expenses			
Carriage Outwards		1,950	
Wages And Salaries w①		39,600	
General Expenses		9,200	
Rent And Rates w②		19,400	
Insurance Expenses w③		1,275	
Interest on Loan from Partners w④		175	
Depreciation Of Motor Vehicles w⑤		3,000	
Depreciation of Furniture And Fittings w⑥		1,050	(75,650)
Net Profit			32,270
Add: Interest on Drawings			
- Bu w⑦			40
Less: Appropriations			
Partners' Salaries			
- Bu w⑧		18,000	
Interest on Capital			
- Ang w⑨	3,120		
- Bu w⑩	5,870	8,990	(26,990)
			5,320
Balance of Profit Shared			
- Ang $(4,270 \times \frac{1}{2})$		2,660	
- Bu $(4,270 \times \frac{1}{2})$		2,660	5,320

$$9,50,000 \times 6\% + 20,000 \times 6\% \times \frac{1}{12} + 4,000 \times 6\% \times \frac{1}{12} = 3,120$$

Workings: $10,70,000 \times 6\% + 80,000 \times 6\% \times \frac{1}{12} + 4,000 \times 6\% \times \frac{1}{12} = 5,870$

1. $36,000 + 3,600 = 39,600$ 5. $30,000 \times 10\% = 3,000$ 12. $30,000 \times 4\% \times \frac{4}{12} = 40$

2. $20,600 - 1,200 = 19,400$ 6. $[(28,000 - 7,000) \times 5\%] = 1,050$

3. $1,700 \times \frac{9}{12} = 1,275$

7. $3,000 \times 4\% \times \frac{4}{12} = 40$

11. $1,500 \times 12 - 16,500$

4. $30,000 \times 8\% \times \frac{1}{12} = 175$

8. $1,500 \times 12 = 18,000$

$= 1,500$