In the books of Lee

**General Ledger**

Joint Venture with Tan

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2008 |  | **RM** | 2008 |  | **RM** |
| Jul 1 | Bank - Rental Expenses | 2,000 | Jul 28 | Bank - Sales | 26,000 |
| 25 | Bank - Purchases | 39,000 | Aug 4 | Bank - Sales | 76,000 |
| 25 | Bank - Repair Expenses | 950 |  |  |  |
| 28 | Bank - Commission Expenses | 500 |  |  |  |
| Ag 31 | Profit and Loss |  |  |  |  |
|  | - Commission Income | 5,100 |  |  |  |
|  | - Profit on Joint Venture | 40,200 |  |  |  |
| 31 | Balance c/d | 14,250 |  |  |  |
|  |  | 102,000 |  |  | 102,000 |
|  |  |  |  |  |  |
| Ag 31 | Bank - to Tan | 14,250 | Ag 31 | Balance b/d | 14,250 |
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In the books of Tan

**General Ledger**

Joint Venture with Lee

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| --- | --- | --- | --- | --- | --- |
| 2008 |  | **RM** | 2008 |  | **RM** |
| Jul 13 | Bank - Purchases | 48,000 | Jul 30 | Bank - Sales | 25,000 |
| 13 | Bank - Repair Expenses | 1,800 | Ag 22 | Bank - Sales | 28,000 |
| Ag 31 | Profit and Loss |  | 31 | Purchases |  |
|  | - Commission Income | 2,650 |  | - Inventory taken over | 12,000 |
|  | - Profit on Joint Venture | 26,800 | 31 | Balance c/d | 14,250 |
|  |  | 79,250 |  |  | 79,250 |
|  |  |  |  |  |  |
| Ag 31 | Balance b/d | 14,250 | Ag 31 | Bank - from Lee | 14,250 |
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Lee And Tan

Memorandum Joint Venture

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** |  | **RM** |
| Purchases - Lee | 39,000 | Sales - Lee | 102,000 |
| - Tan | 48,000 | - Tan | 53,000 |
| Repair Expenses - Lee | 950 | Inventory taken over - Lee | 12,000 |
| - Tan | 1,800 |  |  |
| Rental Expenses - Lee | 2,000 |  |  |
| Commission Expenses - Lee | 500 |  |  |
| Commission Income - Lee | 5,100 |  |  |
| - Tan | 2,650 |  |  |
| Profit on Joint Venture |  |  |  |
| - Lee | 40,200 |  |  |
| - Tan | 26,800 |  |  |
|  | 167,000 |  | 167,000 |
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