X And Y

**Income Statement**

For The Year Ended 31 December 20xx

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** | **RM** | **RM** |
| Sales |  | XX |  |
| Less: Returns Inwards / Sales Returns |  | (XX) |  |
| Net Sales |  |  | XX |
| **Less: Cost of Sales** |  |  |  |
| Opening Inventory |  | XX |  |
| Purchases | XX |  |  |
| Less: Returns Outwards / Purchases Returns | (XX) |  |  |
| Net Purchases | XX |  |  |
| Carriage Inwards | XX |  |  |
| Cost of Purchases |  | XX |  |
| Cost of Goods Available for Sales |  | XX |  |
| Less: Closing Inventory |  | (XX) | (XX) |
| Gross Profit / (Gross Loss) |  |  | XX |
| **Other Income** |  |  |  |
| Discounts Received |  | XX |  |
| Bad Debts Recovered |  | XX |  |
| Allowance for Doubtful Debts (Decrease) |  | XX |  |
| Gain on Disposal of Motor Vehicles |  | XX |  |
| Gain from Investments |  | XX |  |
| Income from Investments |  | XX | XX |
|  |  |  | XX |
| **Less: Expenses** |  |  |  |
| Discounts Allowed |  | XX |  |
| Bad Debts |  | XX |  |
| Depreciation of Motor Vehicles |  | XX |  |
| Loss on Disposal of Motor Vehicles |  | XX |  |
| Allowance for Doubtful Debts (Increase) |  | XX |  |
| Interest on Loan from Partner |  | XX | (XX) |
| **Net Profit / (Net Loss)** |  |  | XX |
| **Add: Interest on Drawings** |  |  |  |
| - X |  | XX |  |
| - Y |  | XX | XX |
|  |  |  | XX |
| **Less: Appropriations** |  |  |  |
| Partners’ Salaries / Bonus |  |  |  |
| - X | XX |  |  |
| - Y | XX | XX |  |
| Interest on Capital |  |  |  |
| - X | XX |  |  |
| - Y | XX | XX | (XX) |
|  |  |  | XX |
| Balance of Profit / (Loss) Shared |  |  |  |
| - X |  | XX |  |
| - Y |  | XX | XX |

X And Y

**Statement of Financial Position**

As At 31 December 20xx

|  |  |  |  |
| --- | --- | --- | --- |
|  | **RM** | **RM** | **RM** |
|  | **Cost** | **Accumulated Depreciation** | **Carrying Amount** |
|  |
| **Non-Current Assets** |  |  |  |
| Tangible Assets | XX | - | XX |
| Freehold Premises | XX | (XX) | XX |
| Motor Vehicles | XX | (XX) | XX |
|  |  |  |  |
| Intangible Asset |  |  |  |
| Goodwill |  |  | XX |
|  |  |  |  |
| Investments |  |  |  |
| Investments (quoted), at market value |  |  | XX |
|  |  |  | XX |
| **Current Assets** |  |  |  |
| Inventory |  | XX |  |
| Accounts Receivable | XX |  |  |
| Less: Allowance for Doubtful Debts | (XX) | XX |  |
| Inventory of Stationery |  | XX |  |
| Prepaid Insurance |  | XX |  |
| Accrued Interest Income |  | XX |  |
| Short-term Investment |  | XX |  |
| Bank Fixed Deposit |  | XX |  |
| Cash in Bank / Bank Current Account |  | XX |  |
| Cash in Hand / Petty Cash |  | XX | XX |
| **Total Assets** |  |  | XX |
| **Non-Current Liabilities** |  |  |  |
| Mortgage on Premises | XX |  |  |
| Loan from HLB | XX |  |  |
| Loan from Partner | XX | XX |  |
| **Current Liabilities** |  |  |  |
| Accounts Payable | XX |  |  |
| Unearned Rental Income | XX |  |  |
| Accrued Salaries | XX |  |  |
| Bank (Overdraft) | XX | XX |  |
| Total Liabilities |  |  | (XX) |
| **Net Assets** |  |  | XX |
| **Owner’s Equity** |  |  |  |
| Capital |  |  |  |
| - X |  | XX |  |
| - Y |  | XX | XX |
| Current |  |  |  |
| - X |  | XX |  |
| - Y |  | XX | XX |
| **Total Equity** |  |  | XX |